

FINANCIAL TIMES

Wednesday December 3 1975





ENERAL

# Dutch tighten siege of train

the butch Government was Profit-taking later left prices etermined last night not to below their best. The FT 30celeid to the demands of two share index—up 7.6 at 2 p.m. ideal numen holding more than 40 —closed with a net gain of 5.4 prives in a hi-jacked train near at 366.6. The Gold Mines index te town of Beilen. A Justice rebounded ten points from a instry official said: "We are two-year low to 228.4, helped by , it going to sit and wait pas- a recovery in bullion. vely for what happens."



escaped from the train, nich was surrounded by special my units, police marksmen and mour. The guamen were lieved to be South Moluccans mpalgring for their islands dependence from Indonesia, rmerly the Dutch East Indies. entified passenger and threw York rescue programme. "eir bodies on to the tracks. lice suspected that a third • STERLING remained fairly ad person might be on the steady. It lost 5 points to \$2.0295 in.

### ouble murder 1 Derry

wided Londonderry cafe sterday and shot dead two otestent businessmen—Alexder Mitchell, 46, and Charles at \$1391. Naul, 55. In Belfast, an Army pert defused the second 30 lb. [et] by \$107m. last month to amount of the dollar. In the Russell Court Hotel 24 hours. Security sources d that Paul Fox, killed by his a bomb on Monday night, was ex-IRA detainee released ly this year.

STOCKS of British Leyland cars University Motors, one of British were not too specific about feather with the leyland's larger dealers, said tures like body colour and instant tures like body colour and ins 'ly this year.

### icWhirter man amed by police

nland Yard said one of the IRAN is to buy British Aircraft lers of Mr. Ross McWhirter Corporation anti-aircraft missiles in a £186m. deal announced that he is wanted in connecn with the Hanmersmith bomb vesterday. Back Page I a stand against intimidation. from the U.K. pollution "watch t police advised him not to dog." Back Page

### ircraft Bill ajority of 5

Commons last night lem is settled Back Page.

### ord and Mao

ilk for 2 hours

if acture en

`riefly . . . cked cars around Heathrow gains increased by 13,336 to port in an anti-terrorist 381,771. Page 13.

asso self-portrait fetched COMPANIES 3.500 and a Modicliani

rdy in 1937 is number nine in group, is to be introduced to the week's British music charts. Paris Stock Exchange. Page 23

BUSINESS

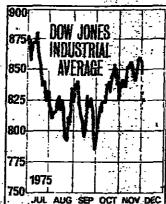
# **Equities** Wall St. falls 13.14

No. 26,835

• EQUITIES saw more active trading as the rally continued

Section of the GILTS were quiet. Shorts ignal 50 captured passengers held a firm undertone and longs steadied after recept uneasines:

> WALL STREET fell 13.14 to 843.20. The market showed con-



Earlier in the day they shot cern at the economic outlook e train's driver and an un- and the fragility of the New

> but its weighted depreciation held at 30.2 per cent. after touching an all-time low of 30.3 per cent. at noon. The dollar was again firm: its weighted fall. narrowed to 1.98 (2.0% per

### £186m. Iran order for U.K.

tory discovered in February. • FAST BREEDER nuclear rris, publicly appealed for a received tacit approval for the upage for individual freedom next stage in its development

end a public meeting last on the state of about DM12m, held by funds of about DM12m, held by

• TWO MORE UNIONS. the esident Ford met Chairman and the AUEW, have withdrawn of Tse-tung for nearly two its and had an even longer eign policy talk with other page 15 inese leaders. Page 5

STOCK EXCHANGE turnover in equities again improved last month, rising a further £100m.

and a Modigliani a RANKS Hovis McDougall preord £189,000 at Christie's tax profits for the year ended August 30 rose to £30.22m. the Stockholm tennis tourna- compared with the May forecast nt. Hie Nastase (Romania) of not less than last years' M. Orantes (Spain), 3—8, £22.83m. Page 21 and Lex

4, 6—4. Page 13.

5. Margaret Thaicher, the Conhalf-year pre-tax profits have imvative leader, plans to visit proved to £46.73m. (£42.72m.). pl and Syria next month and Interim dividend is raised to 6.75p (6.25p). Page 22 and Lex. ig recorded by Laurel and MARTELL, the French brandy

# UK drops seat claim in Summit package

By REGINALD DALE, ROME, Dec. 2

THE EEC summit to-night agreed "foor price" of \$7 a barrel, and at one point threatened to do they would see what they could a major compromize package French agreement to join her serious, and lasting damage to do to follow the other seten.

At yesterday's session, Mr. Lebanon yesterday—in an EEC unity.

The dow between the Prime winister and Herr Schmidt erupted after Mr. Wilson told see as at the forthcoming French concessions presumably entered in Paris.

After a long day of aggressive negotiation that included a sharp confrontation between Mr. Harold Wilson and Herr Helmut.

At one point threatened to do they would see what they could the confrontation between Mr. Harold Wilson and Herr Helmut Schmidt, the West German Chuncellor, the Prime Minister agreed to Britain taking part in an EEC delegation in Paris, provided the U.K. could speak from within the body of the joint from within the body of the joint delegation when its national nicrests demanded.

Luxembourg, which takes over the presidency of the Community

Other elements of the package by the Eight to back an oil eight Heads of Government, and tions, but both countries said

Moves towards Community passports for issue in 1978, Page 6

Details of the deal were still floor price was not involved.

in suggesting that the U.K. might well join the Organisation of Petroleum Exporting Countries (OPEC) in three years' time.

his position in the light of sumed to be Palestinian.

Last counter to the probable part rumours here last night that. The strikes, lasting an hour. PLO representatives officials, however, were still The U.K. needed help from the Britain intended to act without were the first since September. Israel has steadily been forced floor price was not involved.

The U.K. needed help from the Britain intended to act without were the first since September. Israel has steadily been forced to Britain's advantage to torpedo procedures.

The agreement was that during the Paris conference the President of the EEC delegation could invite two additional EEC countries to make "statements or remarks." These two additions. This would presument or remarks." These two additions at prices lower than those available to her EEC partners.

Luxembourg, which takes over than the second and the intro
undertaking to make North Sea EEC disintegrated others might ment did not interfere in the on the Palestinian question.

The dispute over the Paris conference broke out after the summit's second day had got off to a good start with agreements on the company's position.

The outlines of the EEC partners.

EEC disintegrated others might ment did not interfere in the on the Palestinian question.

As many as 19 people were conference broke out after the summit's second day had got off to a good start with agreements at prices lower than those available to her EEC partners.

The outlines of the conference of the Conference broke out after the summit's second day had got off to a good start with agreements on direct elections to the European Parliament and the intro-

# Israeli jets hit Lebanon guerilla bases

BY OUR FOREIGN STAFF

Petroleum Exporting Countries
the 1978 deadline.

This could lead to conflicts with the U.K.'s EEC obligations, he claimed.

Herr Schmidt retorted that Britain as yet had no oil, and, he implied, precious little money.

The implied fighter-bombers rocketed and bombed two peace-keeping mandate on the Golan Heights.

The timing of the raids was equally political, in that the calling for consideration of the UN debate, calling for consideration of the Midding for consideration of the UN debate, calling for consideration of the Midding for consideration of the UN debate, calling for consideration of the Midding for consideration of the UN debate, calling for consider

Details of the deal were still emerging here to-night. But it was clear that the U.K. would not have a separate seat, distinct from the Community delegation, in its own right. There were indications that this was not to the liking of Mr. James Callaghan, the Foreign Secretary, age, it was rumoured in the originated the separate seat demand.

Details of the deal were still floor price was not involved. to Britain's advantage to torpedo the joint Community obstition for a ticht corner in recent a debate in the Jerusalem the joint Community position for the joint Community position for a ticht corner in recent and coincided with the start of the britain's advantage to torpedo the joint Community position for a ticht corner in recent and coincided with the start of the britain's advantage to torpedo the joint Community position for a ticht corner in recent and coincided with the start of the procedures.

In a bilateral meeting with the start of the part the joint Community position for a ticht corner in recent and coincided with the start of the procedures.

In a bilateral meeting with the procedures.

In a bilateral meeting with the start of the part the joint Community position for a ticht corner in recent the joint Community position for a ticht corner in recent the joint Community position for a ticht corner in recent the joint Community position for a ticht corner in recent the joint Community position for a ticht corner in recent the joint Community and coincided with the start of the part where the joint Community position for a ticht corner in recent the joint Community of the the joint Community position for a ticht corner in recent the joint Community position for a debate in the joint Community position for the part where the procedures.

In a bilateral meeting with the start of the part knester, and coincided with the joint community position for the part which Mr. Wilson, Signor Aldo More, Rabin, the Prime Minister, con-liture Minister, can be procedures.

In a bilateral meeting with the start of the p

An Israeli reprisal operation had been expected since Palestinian guerillae eterole vestorday that the incoming Heights a week ago, killing three youths, and the bomb attack in ierusalem earlier in November

Council might becald an imposed

solution to the conflict. The strength of yesterday's military response clearly reflects a profound feeling of frustration on the part of the Israelis-The outlines of the package duction of a European passport would be ready on schedule by the military department of the emerged after a day of bad—both to take effect from 1978, tempered exchanges, which Britain and Denmark did not placed severe strain on Mr. fully commit themselves to the Wilson's relations with the other 1978 target date for direct elections. The northead of Government and time introduced by the recent would be ready on schedule by the military department of the UN General Assembly resolution equation. Palestinian Liberation Organisation (PLO), said the attack would not go unpunished, and United States has moved swiftly well seek vengeance with all one of the recent the military department of the UN General Assembly resolution equation (PLO), said the attack would not go unpunished, and United States has moved swiftly well seek vengeance with all of the military department of the UN General Assembly resolution equation (PLO), said the attack would not go unpunished, and United States has moved swiftly all the military department of the UN General Assembly resolution equation (PLO), said the attack would not go unpunished, and United States has moved swiftly all the military department of the UN General Assembly resolution equation (PLO). Said the attack would not go unpunished, and United States has moved swiftly to soothe Israeli feelings, followto soothe Israeli feelings, followavailable methods." Last night ing the Security Council meeting, three Israeli border towns came by inviting Mr. Vigal Allon, the under rocket and mortar fire Israeli Foreign Minister, to Washington before next month's

An Israeli reprisal operation informed sources confirmed tinian guerillas struck at an been accepted, although it has legals a week ago killing three.

Peace prospects worsened. Page 8

# Low Leyland stocks bring fear of new import boom

BY PETER FOSTER

TOCKS of British Leyland cars University Motors, one of British were not too specific about fea- controls on car sales, this

market being gained by car importers in the early months

U.K. manufacturers estimate that importers hold more than that he is wanted in connect with the Hammersmith bomb vesterday. Back Page

McWhirter's twin brother, reactor technology in Britain has than two months' supplies.

If industrial disputes continue to prevent stocks from reaching BL showrooms, dealers fear a bonauza for foreign car importers in January, which is normally a buoyant month for new car sales.

the latter half of this year.

Structured by 250 totes to 215 the sold reading of the Aircraft LORD RYDER, chairman of Shipbuilding Industries Bill the National Enterprise Board, paign in August and September He emphasised that there were likely to be more than 25 per ck Page; Parliament, Page 16. has been appointed a member of emptied showrooms and the shortages across the whole range, cent.

The latter half of this year.

Struction had not recovered since sales are announced later this week the company's share is not paign in August and September He emphasised that there were likely to be more than 25 per company has been unable to realthough most customers could still be supplied with something try, that if the Government like for 2 hours

Two MORE UNIONS, the

week-old strike over regrading demands that he balted production of Princess, Allegro, Mini and MG cars and made 6,500 workers idle. suddenly that there were no more vehicles to sell."

Demand is traditionally low in December as potential buyers wait for the new calendar year, but although this could allow BL

Leyland's Oxford Radiators

subsidiary meet to-day to con-

sider whether to continue their

were not too specific about reasonatrols on car saies, this will sustained but tures like body colour and instinulate a market which the Company News terior trim.

British car makers cannot cheeralaneous Guide and Raw appropriate of five months' stocks.

Farming and Raw appropriate that the company average of five months' stocks.

at early build up.

"It is a disaster that we were lems, admitted that demand in Denis Healey, the Chancellor, is Gardening and early build up.

It is feared that this situation allowed to reach the crest of the the current half of 1975 had been understood to be awaiting the Home Contracts wave in October, when the pub-better than anticipated.

Cabinet's final decision on Home News Cabinet's final decision on Home News Cabinet's final decision his last. Company News — combined with Chrysler's wave in October, when the pub-better than anticipated, severe problems—could lead to a lic has never been more in Leyland had been eager to record share of the British terested in BL cars, and then clear stocks of its Allegro "One" Seven internal drivers from

of the introduction of the "Two versions at the London Motor expected Show in October, but industrial include

be admitted.

Deutsche Bank have been frozen terday to the prospect of further by a Frankfurt civil court. The industrial disruptions robbing from them of supplies, although some of the Dutton Forshaw share before Christmas, January by a Frankfurt civil court. The industrial disruptions robbing forup, another major BL dealer is likely to be the testing month them of supplies, although some of the Dutton Forshaw share before Christmas, January forup, another major BL dealer is likely to be the testing month also accused British Leyland out the country, said that supplies had almost dried up since of the market in plies had almost dried up since of the market in industrial disruptions robbing forup, another major BL dealer is likely to be the testing month but the country, said that supplies had almost dried up since of the Dutton Forshaw share before Christmas, January out the country, said that supplies had almost dried up since of the Dutton Forshaw share before Christmas, January out the country, said that supplies had almost dried up since out the country. Said that supplies had almost dried up since out the country said that supplies had almost dried up since out the country. Said that supplies had almost dried up since out the country said that supplies had almost dried up since of its market in them of supplies. Although the organism of the prospect of turther director of the Dutton Forshaw share before Christmas, January out the country, said that supplies had almost dried up since of its market in them of supplies although the organism of the prospect of turther director of the Dutton Forshaw share before Christmas, January out the country said that supplies although the organism of the prospect of turther director of the Dutton Forshaw share before Christmas, January out the country said that supplies although the organism of the prospect of turther director of the Dutton Forshaw share before Christmas, January to regain some of its market in them of supplies although the organism of the prospect of turther director Colonel C. R. Gray, managing to regain some of its market situation had not recovered since sales are announced later this then.

John Bourne writes: Mr. Foreign Exchanges

Chrysler before formulating his terested in BL cars, and then clear stocks of its Aliegro "One" promised measures to help
and Marina "One" models ahead employment. These further measures are

by Labour MPs to expected selective temporary disputes were destroying chances import controls on cars and an of building up supplies ahead casing of hire-purchase terms to before the New Year. car give a boost to the U.K. car Dealers are in for a hard time over the next few months,"

give a boost to the U.K. car manufacturers and to some other industries.

ON OTHER PAGES

PRELIM. STATEMENTS

INTERIM STATEMENTS Bremner & Co. ..... & J. Dykes (Hidgs.) . . . . . . . . .

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currency Making State Caribbean account for inflation muddle Troubles down at the The Portuguese uppaper mills . rising Angolan diamonds ..... FT REPORTS Bahamas cloud New look behind those International removals 24 & 25 old facades ...... Meat and poultry ........ 29-31

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# Swan Hunter not to publish results for first half

BY JOHN WYLES, SHIPPING CORRESPONDENT

Maritime but still only numbers

on the order book.

Explaining the non-publication of its figures, the group outlined some of this background the world's shipowners is at the in a characteristically terse root of Swan Hunter's problems. statement vesterday.

Although Swan Hunter Shiptime Fruit Carriers in 1973 to builders, had "considerable" form Swan Maritime, taking a work in hand at the moment, a 25 per cent, holding and winning

prompted a surprise announce- In its first public acknowledge- four 260,000 tons d.w. crude oli ment from the Swan Hunter ment that some of these orders carriers and several products Group yesterday that it would were now doubtful, Swan Hunter tankers. not be publishing its results for admitted that "it is possible that Swan Hunter has told its emthe first half of 1975.

This move, which coincided be built or that their construction orders to keep its six Tyne yards with the Parliamentary Second tion will be postponed.

The magnitude of the control of the second to the second to the postponed of the postponed

Reading of the Shipbuilding and In the meantime, negotia- to ten months. Aerospace Nationalisation Bill, tiations for these or similar ships. After that, the future could stems from the continuing reluctof the Maritime Fruit owners, but it is not yet possible confirms its options or alterna Carriers subsidiary. Swan Maritime, to take up options on view of the impending nationality orders for 13 ships placed with sation of the shipbuilding indus with its 75 per cent. stake in the interest of the impending indus with its 75 per cent. Stake in the interest of the impending indus with its 75 per cent. Stake in the interest of the impending indus with its 75 per cent. try it was thought right to advise Swan Maritime, is trying to drive Swan Hunter.

Cancellation of these orders the Government of the situa- a hard bargain.

Cancellation of these orders the Government of the situa- a hard bargain.

Mr. Yaacov Meridor, the comwould pose a threat to many of tion."

Nr. Yaacov Meridor, the com-

sults of Swan Hunter Ship the 13 ships of up to two years Against this background, the builders for 1975." but it was on original schedules.

Against this background, the builders for 1975." but it was on original schedules.

This can hardly be tinuing discussions with the from its other shipbuilding com-

Government, while trying to find panies and other activities will since some Japanese yards are firm buyers for some of the ships enable the group to show a profit prepared to build ships up to 40 which are earmarked for Swan in 1975."

UNCERTAINTIES about the significant proportion of its from the new company orders future of a major slice of its future merchant ship workload and options for 26 ships, valued shipbuilding order book was for Swan Maritime. then at £150m., including at least

would pose a threat to many of tion.

Wr. Yaacov Meridor, the comthe 24,000 jobs in the Swan
Until decisions had been made pany's managing director, has
Hunter Group and would be a on the issues involved, the been pressing for prices 10 to 15
major blow to the country's larmajor blow to the country's largest shipbuilding company on the eve of its nationalisation
sults of Swan Hunter Chin the 13 ships of up to the This can hardly be an attrac

Lex, Back Page

Dec. 2 Previous | \$2,0200-0210 | \$2,0205-0314 | 0,34-0,20 dgs | 1,01-0,36 dfs | 2,58-2,54 dfs | 2,46 2,41 dgs | 7,50-7,70 dgs | 7,50-7,70 dgs

HEF PRICE CHANGES YESTERDAY

1107			
ices in pence unless otherwise	Royal Ins 306	+	8
indicated)	Standard & Chart 473	+	13
	Strong & Fisher 78	+	2.
RISES ·	Strong & Fisher 78 Tube invs 296	+	8
xanders Discount . 215 + 15	Vickers 146	÷	7
oc. Book Publishrs. 55 + 5	Weyburn Eng 365	i	17
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oc. Televan. 'A' 66 + 4	BP 568	7	٠.
I (A.) 130 + 8	Anglo American 372	+	14
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oride 104 + 7	Rivvoor 665	+	45
tain (R.) 232 + 8	Emperor Mines 80 Libanos 570	+	10
ly Mail 'A' 175 + 7	Libanos 570	+	45
A	Union Corp 400	+	20
()r Ready 109 + 6			
nwed	FALLS		
// dwc 75 + 41	Chaum Sace 7	_	21
tair 78 + 6	Curnose Withy 187	_	6
(Chas.) of Bristol 93 + 8			
none Matthou 317 + 17	Wilford Docks 40	_	ŢΦ
nson Matthey 317 + 17	Sighans Oil (U.K.) 240	_	14.

 3P
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 7

 Anglo American
 372
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 14

 Anglo American Gold£97;
 +
 14

 Blyvoor
 665
 +
 45

 Emperor Mines
 50
 +
 10

 Libanos
 570
 +
 45

 **FALLS** Chown Secs. 7 - 21 Furness Withy 187 - 6 Jones & Shipman 60 - 4 Milford Docks 40 - 10 Milford Docks 40 - 10 Siebens Oil (U.K.) 240 - 145
Woodside-Burmah 114 - 6
B. H. Soulh 190 - 10
Pancontinental 915 - 15 ng (J.) 'A' ....... 128 ÷ 5 c and Elliot ..... 73 + 10 . Westminster ... 240 + 8 d Intol. ...... 238 + 10

# Why industry must speak up

BY C. GORDON TETHER

of the financial community's actitude towards financing invest- rise up and speak."

ment at home is politically British industry has for some
inspired. And that should greatly time past been too closely
help to clear the way for a really identified with the financial
meaningful debate on how the system for its own good. For
financial system can be most this has meant that it has been
cffectively remodelled to enable far too ready to allow its
it there reading the national beneficial and attitudes to such

help to clear the way for a resilty morningful debate on how the financial system can be made for the way for a resilty morningful debate on how the financial system can be made for the financial system for its own good. For financial system can be made for the financial system can be made for the financial system for its own good. For financial system can be made for the financial system for its own good. For this has ment that it has been affectively remodelled to enable that the financial intermediate the financial system for its own good. For this has ment that it has been affectively remodelled to enable that the financial intermediate the financial system for its own good. For this has ment that it has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affectively remodelled to enable that the first has been affected fils3,660.

The main conclusion reached the hilbstory of garden design, the self-than the first has been affected fils3,660.

The main conclusion reached the filst has been affected fils3,660.

The main conclusion reached the filst has been affected fils3,660.

The main conclusion reached the filst has been affected fils3,660.

The main conclusion reached the filst has been affected fils3,660.

The main conclusion reached the filst has been affected fils3,660.

The main conclusion reached the filst has been affected fils3,660.

The main conclusion reached the filst h

the financial establishment.

It cannot even be said that It is, of course, possible to the City emphasis on short-term argue—as Mrs. Hart did in her returns, mergers, take-overs and property investment, which has militated in such serious fashion against long-term industrial in.

The financial establishment.

It is, of course, possible to to Los Angeles, who was killed in a crash while piloting his own plane in 1972.

He had paid £147,000 for the new would materially strengthen the painting are considered. of this activity have turned out in any case, it would obviously in he and that the accountables take some time to make itself

N. Radio

† Indicates programme in

black and white,

9.15 a.m. For Schools, Colleges.

12:00 p.m. Day and Night. 12:55

News, 1.00 Pebble Mill, 1.45 In

the Town. 2.01 For Schools, Colleges. 3.58 Regional News

textent London). 4.00 Play

THE REPORT on "Company bution to this process would be Finance in Europe" prepared by what Mrs. Judith Hart, the members of the Department of Labour MP and former Minister, Accountance at Birmingham referred to in her address on University on behalf of the Institute of Chartered Accountants conference as "a change in the has one merit that transcends all balance between men who know others. For it should dispose, once and for all, of the fiction nurtured by defenders of the City real revolution in industry." she establishment—that the great bulk, if not all, of the criticism of the financial community's atti-

it has also meant that they have their companies. There can be had to pay appreciably more for little doubt that, if they remained capital than their foreign rivals, silent, it was often mainly with the inevitable result that because they feared that introthere have been fewer oppor-ducing a discordant note would function for profitable investment "complicate" their relations with here then abroad.

militated in such serious fashion would materially strengthen the assainst long-term industrial in the fire-power of producers in relavestment in Britain, has been minited by the financial committee the fire-power of producers in relavestment in Britain. a big success story from its own munity. But it is far from certain point of view. We all know that this would be an adequate point of view. We all know that this would be an adequate just how sour the fruits of much solution for the problem. And

in any case. It would coviously to be and that the accountants to the condon capital market has not been over-statement when it says that "the London capital market has not been over-successful in allocating funds to the most product tive investment opportunities."

It would be difficult to companies to a more damning indicting the conclusion emerges that any serious attempt to reverse Ritain's industrial decline must provide for a thorough restruction of the London capital market amend at ensuring the first that the courage to "rise up and speak" much more often. And the inescapable conclusion emerges that any serious attempt to reverse Ritain's industrial decline must provide for a thorough restruction of the London capital market aimed at ensuring the first the first form of the London capital market amend to the first the first form of the London capital market amend to the first form of the London capital market amend to the first form of the home side.

One thing that, I am convinced, the first first form of the home side.

One thing that, I am convinced could make an immense contri
or the contract of the home side.

One thing that, I am convinced could make an immense contri
or the condon capital market in the immediate folds. A much more often. And financial contract of the financial conduction of the london capital market are the first form of the london capital market are the first form of the london capital market are the first form of the london capital market are the first form of the london capital market are the first form of the london capital market are the first form of the london capital market are the first form of the london capital market are the first form of the london capital market are the first form of the london capital market are the first form of the london capital market are the first form of the london capital market are the first form of the london capi

School. 4.25 Huckleberry Hound. 4.20 Jackanory. 4.45 These Are the Days. 5.05 John Craven's Newsround. 5.15 Circus. 5.40 Magic Roundabout.

\$.10 Softly, Softly: Task Force.

5.45 News.

9.00 News.

6.00 Nationwide.

7.00 Superstars.

6.50 Bugs Bunny.

SALEROOM

BY ANTONY THORNCROFT

## Modigliani sets £189,000 record



### Interest

The Picasso was sold by the executors of the late Mr. Fletcher Jones, founder of Com-

Fletcher Jones realised £810.065. Jones

9.25 Till Death Us Do Part.

BY DOMINIC WIGAN RACING

### Watch the Dickinsons

FEW TRAINER and jockey Frolic, in receipt of 5 lb, the He had paid £147,000 for the partnerships are having a more same distance away in third painting at Christie's in 1970, successful run at present than place.

The price yesterday was above that of Tony Dickinson and his A reproduction of that form forecast and near the £340,000 son, Michael, and it will probably be enough to record for a Picasso. In all, the ably pay racegoers to follow the enable Young Somers to concede places.

Plateber Tones naintings combination at Ayr today. between 10 lb and 25 lb to his paintings combination at Ayr to-day.

realised £810.065.

Perhaps of more interest was siders this course to be his the £189.000 given by the New favourite, saddles two here this York dealer Stephen Hahn for a afternoon; Young Somers, who Modicliani. Le Garcon en bids to defy top weight in the Yulmidas Trophe (118) and

LONDON

Coronation Street.
"Our Man Flint," starring

James Coburn.
10.90 News.
10.30 The Wednesday Special.
11.25 Help!
11.30 Barnaby Jones.
All ITV Regions as London

ATV MIDLANDS

BORDER

between 10 lb and 25 lb to his 12.45—Woldyknew\*\*\*
1.15—Young Somers\*
1.45—Monrusha
2.15—Tregarron

GRAMPIAN

SCOTTISH

†1.25 p.m. Road and Wanter Report.
207 Rousecull. 5.20 Babar. 5.25 Crossroads. 6.00 Sectiond Today. 6.30
University Challenge 11.25 Late Call.

SOUTHERN 1.20 p.m. Southern News. 2.00 House-party. 5.20 Shahad Jumbr 5.25 Cross-roads. 6.00 Day by Doy. 11.25 Southern News Extra. 11.35 The Odd Couple.

TYNE TEES

9.25 a.m. Starting Point, 1.20 p.m. Lunchtime News and Lookaround, 2.60. Women Only. 5.20 Today Before Six. 6.00 Today At Six. 11.25 Chess Masterpieces.

ULSTER

L23 p.m. Ulster News Headlines followed by Lunchtime. 4.23 Ulster News Head-lines. 6.00 UTV Reports. 11.25 UTV Profile.

WESTWARD

YVE 31 VV CATALO
12.25 p.m. Gue Bone huns Birthdays,
L20 Westward News Weadlines 5.26 The
Patridde Family, 6.00 Westward Deary
11.25 Westward Late News, 11.28 Faith
For 11.6.

### descendants, or his national in- maybe the temporary needs, of fine 18th-century park kindse heritors cannot be expected to the motorist. The Pleasure Ground, a show the same individual sense of The point, you may think, is garden of shrubs, bluebells

An unhappy ring

IT IS regrettably true that our scape planning which the great

**GARDENS TO-DAY** 

BY ROBIN LANE FOX

and park scenery. They ought all to have passed to us at their final peak, before their old age required replanting and another long delay.

Taxtion, apathy and aristocratic gambling have taken a high toll of them over the years, but the small proportion of great 1Sth-century landscapes which have survived are the most immediate and impressive monuments to historic garden.

which have survived are the most immediate and impressive designed his characteristic mixpast its best. The importance of the curving grass-land, take the few sites which rank with and clumps of trees for the Petworth is that they still ber second Earl of Egremont. His witness to the truth that gardent plan, dated 1752, can still be and landscapes develop gradually inspected. In deference to it, in layers, it is not possible to the about them. Being callous has consider the digging of a tunnel under the main about them, the planting of under its foreground, to pass as name of respecting it and also

interests of arable farming. But cuttings, one of which cuts into with ring-roads. As an example that has not, until recently, meant the park's existing cricket pitch, to posterity, the mood in which

So for from avoiding the historic gardens are not easily designers of the past had never face, at least, of Petworth's his maintained in the style which considered. But where a great toric landscape, this program besits their history. Their plant-landscape garden already exists, cuts into the heart of its Program ings have often depended on one it must have the strongest claim historic corner.

For Petworth is not merely descendants, or his particular in maybe the temporary needs of an interest in the program is not merely descendants.

The Pleasure Ground, a w show the same individual sense of shown the same individual sense of style.

Plants die, and the features of a garden can so quickly be altered by slight concessions to fashion. It is hardly possible to form a just opinion nowadays on the difficult topic of Victorian gardening, a period which has tended to be despised because its varied masterpieces have disappeared.

Rockeries, monkey puzzles and The point, you may think, is garden of shrubs, bluebells in ot worth arguing. But one of rare trees, traces its design has to the Elizabethan age, and e amples of Elizabethan age, and e amples of Elizabethan age, and e amples of Elizabethan age, and e may be which were respected in argument.

By-pass plan

Sussex's Petworth Park is well known to its 35,000 annual visitors through the National Trust as one of the highest points in the history of garden design. But

meant, hitherto, the planting of under its foreground, to pass as name of respecting it and als inappropriate rhododendrons and near as 33 yards to the house it to leave the equally precion the inclusion of conifers from self and to run beneath the earlier layers intact.

subsequent Victorian collections immediate prospect from the When so many generations in settings which were designed house into the park.

have tried, as gardeners will, to in settings which were designed house into the park.

on quite different principles.

Whatever the merits of a leave a finer mark on one small. It has also meant the cutting tunnel, it still has to be entered corner of nature, there is surely down of copses and belts in the at either end, in this case by two no sense in insuiting the results interests of arable farming. But cuttings one of which cuts into a constant insuiting the results in the sense of which cuts into a constant insuiting the results. 

### **OPERA & BALLET**

raised many problems of land- ground.

ENGLISH NATIONAL OPERA Tonight & FH. 7.30 The Italian Girl In Algiers: Tomor. Sat. and Tue. 7.30 The Morry Widow. COVENT GARDEN. 7 240 1066.
THE ROYAL OPERA
Toulght and Tue. 7.30 algolette: Sat. 7
Der Rosenkaralier. Seats avail Tue.
THE ROYAL BALLET
Tomor. Fri. and Mon. 7.30 Symphony.
Les Biches. Petrushka. Spats avail. Man. LUNDUN

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LOND SADLERS WELLS TH. Rosebery Ave E.C.

8371672: (Recorded big. Init 278 5451)

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PORATY DEALER THEATRE TOOMY TOOMY THEATRE TOOMY THEATR 2.20 p.m. Report West Readlines. 1.25
Report Wales Readlines. 2.00 Houseparty.
5.20 Orbit 5. 5.25 Crestroads. 6.91 Report
West. 6.38 Report Wales. 6.90 Three
Little Words. 11.25 The Protectors.
HTV Cymra/Wales—As HTV General
Service except: 1.20-1.25 p.m. Penawdau
Newrddion y Dydd. 4.25-4.50 Rhifeddodau.
6.11-6.13 Y Dydd 11.25 Into The Unknown.
HTV West—As HTV General Service
except: 1.20-1.00 p.m. Report West Readlines. 6.15-6.30 Report West.

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Evenings 7.30. Mat. Thurs Sat. 3.00.
JEAN ANGELA
SIMMONS BADDELEY
JOSS ACKLAND
A LITTLE NIGHT MUSIC
"Music that ravishes the senses.
a snow kissed with genus." Gjardian. ALBERY. 936 3678. Repertory Season.
Tonight. Mon. and Tues. at 8. Mat.
temorrow at 3. Sat. at 8.15.
DOROTHY FUTIN TIMOTHY WEST
DEREK JACOBI JOHN JURNER
A MONTH IN THE COUNTRY
TOMORROW & Frt. at 8. Mat. Sat. 4.45.
ROOM WITH A VIEW ROOM WITH A VIEW

ALDWYCH. 836 6404. Into 836 5332.

Royal Shakespeare Company
OPENS TOMORROW FOR 6 WEKS
Graham Greene's new comady
THE RETURN OF A. J. RAFFLES
(Red. Broce preview tonight 7.30; tomor.
7.10. then Erys. 7.30. Mats. Wed. and
Deatlon for BUZZ GOODBODY Dec. 7
at 8.0.

Brahon for Bock at 8.0. AMBASSADORS 91-836 1171-3212.
Evenings 8.0. Mat. Tues. 2.30, Sat. & Bouling Day 5.30 & 8.30. HAPPY AS A SANDSAG HAPPY AS A SANDSAG HOW HIT MUSICAI by Ken Lee Deligibility, Don't miss it. D. Exp.

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The Award-Minning Comedies

by ALAN AYCKSOURN

THE NORMAN CONQUESTS

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EVERING SLANDARD DYSMER

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Instent temp. membership avail. 15p.

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KENNEDDY'S CHILDREN

"A blockbuster." Clives Earnes, NY

Times, LAST 3 WEEKS.

CAMBRIDGE THEATRE.

"A BLACK MIKADD

"THE ELST MUSICAL OF 1975." S.

Jimes. EVS. 3.0. Wed., Sat. 5.0, 8.15.

CASINO THEATRE.

DANNY LA RUE

In a New Family Xmas Show

QUEEN DANNIELLA

COMEDY. 930 2573. EVS. 8 00. Sat.

35 5.30 and 8.30. Matines Thus. 3.

COMEDY. 930 2575. Eygs. 8 00. Sat. 35 5.30 and 8.30. Mathrees Thur. 3. FRANCIS LEIGH AMANDE FRANCIS LEIGH AMANDE FRANCIS LAWSON SARRIE Samuel Taylor's loveus comerv. E.N. A TOUCH OF SPRING. THE AUDIENCE WERE VIEAK with LAUGHTER FIR Times. THE FROLIC IS SUCH FUIL. Eyg. News. TRITERION. 930 3216. EvgS. 8.15.
Mats. Thurs. Sat. 5.00. Season extended,
Tom Stoopard's ROSENCRANTE AND
GUILDENSTERN ARE DEAD. "I stoopard
Procommand it to snyone," Fin. Times.

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Evgs. 8.00 pr. 326 235 55 30 and 9.00.
THE CHARLE MERCE SHOW
"DEVASTATINGLY FUNNY." D. Mirror.
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WILDLY BUMPY NIGHT." D. Mail.

### THEATRES

101-836 3161.) GARRICK THEATRE, 01-836 4601. FICCADILLY. Evenings 8.15. Mar. Wed. 3.0 Sat. and S GLOBE. 437 1592. Evenings 7.30. Mats. Wol., Sat. and Beaing Day 3.0. (NO PERFS. DECEMBER 24 and 25' THE ROYAL SHAKESPEARE COMPANY JUDH IAN DENCH MKTELLEN ANNA CALDER-MARSHALL IN TOO TRUE TO BE GOOD by BERNARD SHAW

GREENWICH. 858 7755. Kropo's Lact Tape & In Memory of Carmen Miranda Opens the 7.0. kmor.. Fr., Sal. 8.0; Backett Erenings. Pray. Sal. 2.30. GREENWICH THEATRE. 01-259 7755.
Booking now for Dec. 23-Jan. 3.
CAMELOT PIE MAS SHOW

HAYMARKET, 930 9832 Eygs 8.
Set 5 & 6.15. Wed. 2.3u : AST 2 WKS.
"HERBERT LOM TRIUMPHS," E. News.
NIGEL STOCK n
BETZ
"William Douglas Home is one of the wittlest writers in the country . . EN-CHANTING ENTERTAINMENT." 5. Tms.

HER MAJESTYS. 930 5805. Evgs 8.00.
Mats. V-cd. 2.30. Sate 5.5 and 8.30.
The New Hit Airican Musical
The New Hit Airican Musical
With a weep production, presented
with a weep production presented
broiliance, a fection of work in
the singling, an excitement and
precision in the dancing which i do
not believe that ever the best
American musical could rival. It
is a riot of colour and movement.

every member of the huge cast s
superb. II. Hobson, Sunday Times.

KING'S ROAD THEATRE, 342 7486 Mon. to Th. 9.00. Fr. 5at. 7.3C. 9.30 THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR Evening Standard Drams Award EVENING STEROSTE LITERS WHOLE

LYRK. D1-437 2686. RP. SEASON.
Previews nightly 8.0.5 st. 5.0 and 8.30.
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JOAN PLOWRIGHT. HELEN MIRREN.
JOHN MOFFATT. FRANK GPIMES THE BED BEFORE YESTERDAY
A new comedy by BEN TRAVERS.
"The Seaguil" returns Jab. 1. 1976.

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MAYFAIR THEATRE. 01-529 2036.
Everlings 8.15. Sat. 5.30 and 8.40.
BILLIE WHITELAW, BARBARA FERRIS
AND DINSDALE LANDERN IN
ALPHABETICAL ORCER
"Michael Frayn's commedy 12 a delightful
EXPERIENCE." ES. Last 3 weeks.

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Dally 2.00. 4.0. at. 10.30, 2.00 4.00.

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Ev. 8.13. Mat. Set. 4.45. Last week.
Bernard Miles.
Elizabeth Seal, Peter Reeves
FARJEON REVIEWED
A Musical Tribute to England's wittest
revue writer HERBERT FARJEON
SEATS FROM 750 to £2.50 or
COMBINED DINNER AND THEATRE
TICKETS for £4.95. TICKEIS for 20.20.

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DCC. 15-Jan. 17. Booking Now.

GULLIE Swift's BOOKing Now.

GULLIE TRAVELS

with Mike D'Abo. William Rushton. NEW LONDON.
Doc. 16-Jan. 24. Booking Now!
SPIKE MILLIGAN BERNARD MILES
In The Mermald Theatre's
Award Wienjang Production of
TREASURE ISLAND
Doc. Drice Greet. Turns Doc. 16 at 7 M.

Ped. price grers. Tues Dec. 16 at 7.30 and Wed., Dec. 17 at 2.30, 5.30. NEW LGNDON. 01-405 0072 Jan. 1. 2. 7. 8 9. 15. 16. 17. 21 22. 23. 24 at 8.30. Jan. 31 and Feb. 7 4: 8.0. BRUCE FORSYTH In his own "one man" Jaughter show NEW VICTORIA. 534 0571. 3 Week eastern. Dr. 25 at 7.30. Mon. Fri. 4 32 8 7.30. St. 2.30 6 7.30. Dr. 31 at 4.30 8 7.0. David Hamilton. Adrenna Prista Sally James. Christopher Beery, Jenny Tomasin. Tomay Vance & Kemeth Change in ALADDIN

OLD VIC. THE NATIONAL THEATRE.
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Some seats fled for sale day of
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JESUS CHRIST SUPERSTAR PALLADIUM, 01-437 7373, Opens Dec. 17 at 7.00. Sobe, daily 2.45 and 7.30. LULU RON MODON RACHEL GURNEY IN PETER PAN, PHOENIX. 836 6611. Mon. to Thurs. S.O.
Fri., Sat. 5.15 and B.30. Bristol Old Vic.
Busical Story of Great
Gibert and Salilyan Partnership
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"Shiling Gem. D.M. The felighted shows "E.M. "Fall of life and will." S.T.
MUST CLOSE SATURDAY
PHOENIX. 836 6611. From Dec. 15.
A. A. Milne's WINNIE THE POOM.
Mets. Clairy 2 B m. and Tu., Sat. 11 A.m.
For early peris until Dec. 13 phone

Mon.-Thurs. 8.0. Fri.. Sat. 6.00 s.M.
ROYAL VARIETY HIT SHOW
WE Probably the most commutatively enter
able musical show in London. F.T.
A Jovan occasion indeed. Sun. En.
Now Book in 25 Feb 1976.
RINCE OF WALES. PRINCE OF WALES. 01-930 8681.
Evenings 8.0 FH., Sat. 5 30. 8 30
HARRY SECOMBE
Lavable clawning, chelled sanging
D. Mir. in THE PLUMBER'S PROGRESS

QUEEN'S THEATRE. 01-734 1164
Evenings B.D. Mat. Ther. 3.0. Sat. &
Example B.D. Mat. Ther. 3.0. Sat. &
Example 25-36. & 50.
(NO PER'S December 23-25.)
ALAN BATES IN
OTHERWISE ENGAGED
A New Play by SIMON GRAY.
Directed by MAROLD PINTER. RAYMOND REVUESAR THEATRE. 73
1593. At 7 m.m. 9 m. 11 s.s.
PAUL RAYMOND presents
THE FESTIVAL
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Closed Christma; Day paly.
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Subs. 7.30 Sats. 5.30 & 9. "Monts
Buing splendly mixed-media croup offsent exiting thought providing size."

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Evenings at 8. Sats. 5.300 8.30.

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World's longest-ever rim.

EAVOY. 836 8688. Eveninos st.

Mats. Wed. at 2.30 and Sat. 58.

Barbara Müllen and Deck BOND a

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MURDER AT THE YICARAGE

SHAFTESBURY THEATRE, 01-836 596.

EVSS. 7.30. Matinees Wed. Sat. 346.

JOHN LE MESURIER. CLIVE DUNN W

"Funny and togening. total artist

SHAPPERSON STANNY

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SNAW THEATRE. 01-38. 1394.

HALL From loasy—prom to river to 2.30. Sal 2.30 only.

STRAND. 826 2660 Evening Ed.

Mats. Thurs. 3.00. Sal 5.30 and 8.8.

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NO SEK PLEASE. WE'RE BRITISH

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LOMBON'S LONGEST LAUGH. 5th YUB

Christmas parting allowed neather.

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New Revue SWEET TEMPTATION

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Evgs. 8.00. Weet. St. 5.00 and 84
In "The Time of Your Life"
4 greatly enjoyable revue "A re
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LET'S GST LAID
TWICE NIGHTY AT 700 And 4.00
2nd SENSATIONAL YEAR
Clored Christmas Day and,
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Mon.-Fri. 8.00 Sant. 8.0 and 8.0
JOHN CIELGUD FALPH RICHARDS
NATIONAL THERETON,
HAROUT PINTERS
NO MAN'S LAND
LITERATURE AT 173 HIGHE
PITCH. EV. NEWS. Must and Jan. 2
VOUNG VIC INV DIE UICL. 928 837
Tonight 8. CTHELLO

CINEMAS APPEAR

# F.T. CROSSWORD PUZZLE No. 2,946

**ACROSS** 1 Reardless and impudent (9) 6 Beat through the bandleader

9 I'm getting money to take legal possession of (7)
10 Not entire but having a preference (7) 11 Observe the formalities and insist upon ritual (5, 2, 8)

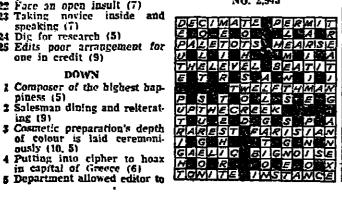
12 Hard and cruel like a variety of quartz (6)
13 Live fast being involved in feast (S) 16 Territorial soldier gets on in

real surroundings (8)
17 Make good in share coupons 19 A surgical operation in the greenhouse? (15)

22 Face an open insult (7) 23 Taking novice inside and speaking (7) 24 Dig for research (5) 25 Edits poor arrangement for

one in credit (9) DOWN I Composer of the highest happiness (5)

2 Solesman dining and relterating (9)
3 Cosmetic preparation's depth of colour is laid ceremoni-ously (10, 5) ously (10, 5)
4 Putting into cipher to hoax
in capital of Greece (6)



7.40-8.10 Some Mothers Do Ave Britain. 3.25 Looks Familiar. 3.55 Em. 11.25 News and Weather for General Hospital. 4.25 The Sooty Wales.

Scotland—10.23-10.43 a.m. and Out of Town.
2.40-3.00 p.m. For Schools in 5.50 News from ITN.
Scotland. 6.00-6.50 Reporting 6.00 To-day.
Scotland. 11.25 Scottish News 6.25 Crossroads.
Summary.

Newthern Italians—2.58-100 p.m. 2.40-3.00 p.m. For Schools in Scotland. 6.00-6.50 Reporting

Summary.

Northern Ireland—3.58-4.00 p.m.

Northern Ireland News. 6.00-6.50

Scene Arcund Six. 10.59-11.20

Spotlight on what matters to people in Northern Ireland. 11.20

Northern Ireland News Headlines.

England—6.005.59

Proceedings. Northern Ireland News Headlines.
England—6,00-6,50 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Bristol): South To-day
(from Bristol): South To-day
(from Southampton): Spotlight
South-West (from Plymouth).

11.25 Help!
11.30 Barnaby Jones.
All ITV Regions as London
except at the following times:—

ANGLIA
1.25 p.m. Anglia News. 200 HouseParty. 5.26 Survival. 4.00 About Anglia.
1.25 the light of the property of the

BBC 2 10.35 a.m. Nai Zindagi Naya 75 a.m. ATV Newsdesk 5.20 ATV 11.35 Jeevan.

11.00 Play School.

11.00 Play School.

11.00 Play School.

Jeevan.
11.00 Play School.
7.05 p.m. Trade Union Studies.
7.29 Weather,
7.30 Newsday. 7.55 Twiggy. 8.50 Arena.

9.00 Face the Music. 9.30 "Moll Flanders," starring Julia Foster. 11.10 Newsnight.

12.39 p.m. Untained World. 11.28 Barder Process. 125 Shirkey's World. 6.09 Scattles National Party political broaders. 6.10 Barder News and inokaround. 11.25 The Protectors. 111.55 Burder News Summary. CHANNEL Julia Foster.

11.10 Newshight.

11.20 p.m. Change Lunchtime News and YORKSHIRE

11.25 Closedown: David Davis What's On Where. 5.23 The Partridge reads "What Mattered" by Familis. 4.00 Changed News. 6.10 Finity 12.30 p.m. Byzones. 1.20 Calendar. Phagram. 11.25 Epilogue followed by News. 5.20 Calendar. 6.00 Calendar. News and Weather in French.

11.25 Ski-lng with Gina.

become exhausted (8)
6 Reversed the countries of the company of th

ما تراس الامل

rander ---

Open on Sundars from 3an. 4.

REGENT. 323 2707. Evenings 8.35.

Fri. and 321 2707. Evenings 8.35.

Fri. and 321 2707. Evenings 8.35.

STACE SNOW OF THE "05

LET MY PEOPLE COME

AN ADULT MUSICAL

Never a dull mament. Evening Ness
100 Uckets held for sale at 6007.

DELIVER HOUSE STATES. TOP 7.15.

SYACES: "Sunday Times.

SNAW THEATRE. 01-182 13th
KIDNAPPED AT CHRISTMAS.
A New Comed: for Children by Willsh
HALL. From 10:182-Men to Fn. 17-8-8

5 2.30. 5at 2 30 galv.

WESTMINSTER B34 02 Evs. 7.30 West. & 5a! 2.30. Chichester feetival Theater Proc. FOLLOW THE STAR Model Andew Family Christmas Model Additional Mats. Dec. 26, 30. Jan.

A Burnalia La

# What's good about this autumn

by CHRIS DUNKLEY

Companion Leslie Halliwell, chief movie buyer for the ITV network, says of Robin Hood: "The legendary outlaw leader of Plantagenet England is one of literature's, most oft-filmed characters. There were film versions in 1909 (GB), 1912 (GB), 1912 (U.S.), 1913 (U.S.), 1913 (GB). "and so on, via the Fairbanks version of 1922 to the 1951 production with Richard Greene who not only played the Greene who not only played the part in the feature film Snord Of Sherwood Forest but also starred as Robin in 185 half-hour television programmes.

Those programmes of Greene's are some of the first television I can recall watching and as 1 remember them, anyway—they make an intriguing contrast with the new version which is now running as BBC1's teatime serial on Sundays. Hollywood has always re-created former periods of history in the current idiom, so that 1930s Renaissance sets, costumes and even attitudes are recognisably different from 1950s or 1970s Renaissance sets, costumes and attitudes. Televicion has been with use long. sion has been with us long enough now for us to see that. unsurprisingly, it has the same habit.



Festival Hall

Oxford Playhouse

# Uncle Vanya

In the fashionable way, the same kind of laughter as a the work of the designer. Saul programme prints extracts from Frankenstein or Dracula tale. Radomsky, who has mis-Chekboy's letters that insist on arising from a sense of relief chievously set the play in a wood-the comedy of his plays rather that these things are bappening panelled sitting-room that must than their drama. And as usual, to other needs and the comedy of his plays rather than their drama. although the director. Gordon selves Richard Wilson as Vanya, MacDougall, has done his best, pouring suddenly into the scene it is the drama that grips us, the passion that has been masked with the comedy sciing, as till then by his endless boredom, comedy should in such condi-makes it fine and moving but

in the play—condemn his wife's though she has done all she can with Sonya resting her head on to maintain his superior standard of living—is horrible, and "beautiful" hair in a simple that they shall find neare, is indeed of living—is horrible, and "beautiful" hair in a simple that they shall find neare, is indeed any a railentando to six the can't help radiating a stide of spiritual charm that as it does a relapse into another sold for the old man's benefit, spills over into a physical to work very well.

The costumes are presumably though the first translation used is Ronald Hingley's fluent and with Sonya resting her nead on Uncle Vanya's lap and promising that they shall find neare, is incredibly slow, a railentando to end all railentandos. Suggesting as it does a relapse into another that they shall find neare, is incredibly slow, a railentando. Suggesting as it does a relapse into another that they shall find neare, is incredibly slow, a railentando. Suggesting as it does a relapse into another that they shall find neare, is incredibly slow, a railentando. Suggesting as it does a relapse into another that they shall find neare, is incredibly slow, a railentando. Suggesting as it does a relapse into another that they shall find neare, is incredibly slow, a railentando. Suggesting as it does a relapse into another that they shall find neare, is incredibly slow, a railentando to entire the shall find neare, is incredibly slow, a railentando to entire the shall find neare. It is not that they shall find neare, is incredibly slow, a railentando to entire the shall find neare. It is not that they shall find neare, is incredibly slow, a railentando to entire the shall find neare. It is not that they shall find neare, is incredibly slow, a railentando to entire that they shall find neare. It is not that they shall find neare. It is not that they shall find neare that they shall find neare. It is not that they shall find neare. It is not that they shall find neare that they shall find neare. It is not that they sh

comedy should in such condimakes it fine and moving but tions, as a lubricant. The fact is yes, funny as well in its genre. In Anion Rodger's hands in this thing, Chekhov was such comedies, they are dramas about comedies, they are dramas about comic people, and this is not at all the same thing. There is nothing particularly comic, to default be a parallel, about the downfall of Oscar Wilde.

Serebryakov may be a man to conversation than in his manner, strike amusement from an auditence, and Edward Jewesbury's resistance. Gabrielle Lloyd's performance, like an animated Sonya, on the other hand, has Victorian photograph, performs love pouring out of her eyes this effectively, But what he does when she looks at the doctor, and family to a lifetime of tedium to suggest planness by wearing the first suddent and vacuous at the conversation than the property at the moments of emotional crisis, with Sonya resting her head on family to a lifetime of tedium to suggest planness by wearing the factory and the conversation than the property at the conversation than the property at the moments of emotional crisis, with Sonya resting her head on the conversation than the suggest planness by wearing the factory and promising the factory and the suggest planness by wearing the factory and promising the factory and the suggest planness by wearing the factory and the conversation than the property and the factory and factory and fac

They all look rather newer and better kept than I would have water; but doubtless the com-bined efforts of conscientious

Hingley's, fluent and up-to-date but given sometimes to such excesses of current use as "bogus." "psychopath" and "scrounger".

# The Kid/Moby Dick

by MICHAEL COVENEY

oak trees) was always in productions. His. Moil Pattern Common and Education and Educa

### New Ashton ballet

### Frankfurt Schauspielhaus

# The Inconstancy of LOVE by RONALD HOLLOWAY

Messiah

We stood for the "Hallelujah" violins, down to two basses for

Motière is such a dominant figure in German reperfory—be list pain by way of exchanging franks in popularity behind present or correcting a missimal propularity of intention. But disputed that the Consider Pranagie has a propularity described by counter-tenor; and the Lord spectrum and the consideration of the state of the state

Diana Fairfax is all the cast of blue-eyed airman here who was Iain Blair's play The Long Night, killed flying over Germany; he the latest in this theatre's season was not the man Ruth called of plays by new British writers. "father." Ruth has become a She sits at a table with coffice on film-actress with an obsession for it and candles and a book. Three Garbo, whom we see as Camille. without ever knowing their true feelings at any one time.

The play's most striking quality is how fickleness can carry the action through without resort to prope or dramatic climaxes: if there are high moments, they are fashioned from the stuff of delicacy and psychological insight. The inconstancy of Love is more talk than anything else, but talk of a highly stylised nature with a total absence of guffaws, clowning or burlesque, as in Molière and Beaumarchais who decorate courtly comedy like two royal

R.A. President to present

It all tumbles out bit by bit, not always consistently. We soon realise that there has to be a key to this jumble of recollections and a good many salons back in Paris, centres of sophistication after the strangle hold of Versailles was broken by is to present the awards for the Louis XIV's death. He specialised in affected, non-passionate love making—his speech was tagged as mariroundage (mostly due to the licence of his imitators)— colleges, sponsored by Stowells Diploma Galleries on Tuesday having made herself look as that had innocents awakening to of Chelsea, the wine and spirit mediate rococo luxury, to paintings chosen as finalists, Sinday evening, January 25.

It all tumbles out bit by bit, not always consistently. We soon realise that there has to be a key to this jumble of recollections, and a good many of us will be able to forecast the Biploma Galleries at the shall not reveal it here, but it doesn't matter all that much be a key to this jumble of recollections, and a good many of us will be able to forecast the Biploma Galleries at the shall not reveal it here, but it doesn't matter all that much in shall not reveal it here, but it doesn't matter all that much shall not reveal it here, but it doesn't matter all that much what the key is going to be. I have a soon realise that there has to be a key to this jumble of recollections, and a good many of us will be able to forecast house. I house.

The awards will be presented during Private View at the doesn't matter all that much what the key is going to be. I have a soon realise that there has to be a key to this jumble of recollections, and a good many of us will be able to forecast house. I house.

The awards will be presented during Private View at the stall not reveal it here, but it.

The awards will be presented doesn't matter all that much what the key is going to be. I house.

The awards will be presented during Private View at the stall not reveal it here, but it.

The awards will partition of us will be able to for

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### WORLD TRADE NEWS

# Japan told of EEC concern at cut-price shipbuilding

BY CHARLES SMITH, FAR EAST EDITOR

Thursday and Friday.

AN "oral demarche" made by sion on which a strong line has months from April to September the EEC Commission to the Japanese Foreign Ministry this week is believed to express very strong concern about price cut.

spanses Foreign Ministry this was the delivery of a note on strong connect about price and the provision of strong connect about price of the spanses and the provision of the connect and the provisi

# Kuwait may take over American Independent Oil

BY RAY DAFTER

# Hopes rise for Chinese Spey jet engine order

THE PROSPECTS of an order from China for the Rolls-Royce be interested in building the Spey is in effect, on "old to be interested in building the Spey is in effect, on "old to be interested in building the Spey is in effect, on "old to be interested in building the Spey is in effect, on "old to be interested in building the Spey is in effect, on "old to be interested in building the Spey is in effect, on "old to be interested in building the spey is in effect, on "old to be interested in building the Spey is in effect, on "old to be interested in building the Spey is in effect, on "old to be interested in building the Spey is in effect, on "old to be interested in building the Spey is in effect, on "old to be interested in building the spey is in effect, on "old to be intere

THE INDIAN Air Force will frigate in February and the the time taken by foreign the

tories have been set up here with

According to Mr. Mirdha the out period to about 24 months after the decision of OPEC to Navy will receive its third from the date of launching, and raise crude prices by 10 per Indian-built Leander class this compares favourably with cent.

SWECISh paper exports fall 30%

BY JOHN WALKER

STOCKHOLM, Dec. 2.

STOCKHOLM, Dec. 2.

STOCKHOLM, Dec. 2.

STOCKHOLM, Dec. 2.

STOCKHOLM, Dec. 3.

THE INDIAN Air Force will frigate in February and the fourth is in an advanced stage of the Gnat fighter, built under licence from Hawker Siddlely Aviation. The new fighter will be called "Ajit," according to the Minister for Defence Production. The new fighter will be called "Ajit," according to the Minister for Defence Production. R. N. Mirdha, and built be the Minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production will be a minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production, R. N. Mirdha, and built be the Minister for Defence Production will be a minister for Defence Production will be a minister for Defence Production will be a minister for Defence Productio

Mr. Mirdha said Magazon docks speed diesel. An announce

and steel industries, which a

The Japanese Government

been pressing reluciant of porters to make a long-term

tract with China to divers sources and to help balance of currently one-sided Sino-Japan trade. The Chinese side, the

ing some flexibility has as that the actual amounts show

So far, the quality of a

which are located close to exis-

generally useful crude if the

### Venezuela anxious over protein plant

By Hugh O'Shaughnessy

SENIOR VENEZUELAN Government officials are concerned at the slow progress of negotiations with British Petroleum and private investors on the setting up of a plant to produce pro-teins from petroleum. "All the work has been completed at the Export Corporation and others 1975. The quantity to be contended a senior official, "but there-seems to be a religious of the senior official, but there-seems to be a religious of the senior of t take the final decision."

It is felt in Caracas that BP

may be holding back to see how nationalisation of the oil indus-try, scheduled for New Year's Day, works out in practice and expects to visit shippards to dis-

has repeatedly said that its aim sale of drilling rigs was discussed is to ensure complete normality but did not materialise. in the industry after vesting The renewal of interest is a be decided later. However, we day, and has emphasised that the sign of the Chinese requirement the Japanese are really seeks

British company has nothing to for foreign oil equipment, is a reduction in price. ear from the Andean rules. The Government has shown production equipment from U.S. great interest in BP technology. which could give a much-needed including seamless tubing and

boost to the animal feed industry other special steels intended for ing fields may produce a mo and cattle ranching. The cost of oilfield use.
a plant to produce 100,000 tons

A Chinese of synthetic protein was last year put at up to £30m., a sum which Venezuela would have little difficulty in finding.

**Buy British** 

British" campaign in a paper tions to visit Scottish and North to 100,000 tons. circulated to Government, union Sea locations.

Crude output and employer members of the Despite China's current inter-National Economic Development Council before to-day's monthly VEDC meeting.

His paper is understood to call for "a fresh and systematic look" at the relations between manufacturers and users in U.K. industry, with particular empha-sis on their purchasing policies. Whitehall sources say the NEDC, with its wide ranging in dustrial contacts, is seen as the best forum in which to review economic to bandle at the kind reduced to around 180m bests. dustrial contacts, is seen as the best forum in which to review a variety of industrial sectors, with an eye on finding important and equipments avoing opportunities to aid employed that the Chinese agreed with supply problems the Chinese saving opportunities to aid employed that the Chinese agreed with supply problems the c

ment is trying to strengthen the U.K. export effort, and a further paper circulated to NEDC underlines: "the need for a developing relationship between Government and exporters."

At the same time the Govern-

The Department of Trade has a cost of \$20m.

STORK-WERKSPOOR DIESEL Country's largest exporters in will build six engine room order to get a better idea than installations, each with nine. Installations, each with nine senders cylinder diesel, worth £3.7m. in senders picture. The Department of Trade has

China's need of oil equipment

### Output increasing at annual rate of 20%

BY COLINA MacDOUGALL

A MISSION from China com- Chinese deliveries of oil posed of senior officials of the Japan are unlikely to amount National Machinery import and the full 8m. tons agreed t to be a reluctance at the top to at the week-end at the invitation Already, Japan is burning to take the final decision."

It is felt in Caracas that BP Development Board.

Development Board.

The team is meeting local and international industrialists, and wasteful process. because of the stiff rules regulating profit remittances and the protection of patents within the Andean Pact. The Venezuelan Government and a Singapore company for the

Recently, they have bought oil concerns and steel from Japan, field, is not known. Even the

A Chinese delegation led by geological formation is different the vice-minister of petroleum. One solution for press and chemical industries visited problems would be for the Norway in October to see off- Chinese to refine the crude a shore drilling platforms and rig export the products. The loc construction sites. An invitation tion of two new refineries de to the Norwegians to send a team to sizeable ports at Shanghal to China was expected to follow. Canton, suggests they may ha At present, the Chinese seem this in mind. Port expansion more interested in Norway than continuing rapidly, and facility At present, the Chinese seem this in mind. Port expansion more interested in Norway than continuing rapidly, and facility for Trade, has revived the "Buy as they have not taken up suggest to be adequate for vessels of the continuing rapidly. in Britain as a potential supplier, at some harbours are now sa

Despite China's current inten-at a rate of over 20 per co tions to import foreign equip- annually. That would, on the ment to expand its oil industry, basis of previous estimates, in the state of the state oil exports continue to face a 1975 output of 75m.80m.10m. and Shengli—has a high heavy oil fraction and pour point. Taching crude solidifies at a sit seems likely that he sinormal temperatures and in of the solidifies at a sit seems likely that the sinormal temperatures and in of the solid seems likely that the sinormal temperatures and in of the solid seems likely that the sinormal temperatures and in of the solid seems likely that the sinormal temperatures and in of the solid seems likely that the sinormal temperatures and in of the solid seems likely that the sinormal temperatures and in of the solid seems likely that the solid seems likely the s normal temperatures, and in of increase will inevit Whitehall sources say the China hardens in winter even in become slover. Earlier pro-

**Contracts Abroad** 

Crude output in China is

Istanbul. The engines are six 5,500 dwt semi-contra

FOKKER -VFW has sold two Missiles and Space Unit will Mark 500 Friendship aircraft design and build a new ocean third-quarter 1976 delivers a cost of \$20m.

West Australian operator the Australian op West Airlines.

The Irish food industry is on the crest of a wave of expansion... and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA...In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Irish Agri-Industry 99 Food Trade Review February 1975

IDA IRELAND 28 BRUTON STREET LONDON WIX 7DB - 01-629 4214 Or 499 6155

### artitude in Paris next week after the OECD meeting, which is scheduled for Tuesday and Wednesday. The ship issue will be taken up again at the blateral Cyprus seeks meeting between Japan and the Gulf trade EEC to be held in Brussels on

The EEC "demarche" was delivered immediately in advance MR MICHAEL COLOCASSIDES. of an industry-to-industry meeting on ships at which European said to-day that a Cyprus delegand Japanese shipbuilders will gation which visited four Acab certainly be discussing prices, countries last month secured and possibly also some form of orders worth £2m. He announced in its latest report. Production which 53 per cent. constituted unchanged, resulting in a 40 per cent. Shipper constituted that a Cyprus Trade Centre will as a cyprus trade cyprus trade

mittee set up by one Japanese states.
and two European shipbuilding Cyprus exports to those

market sharing.

The meeting, which is technically that of an ad hoc commute Cyprus exports to the Guiff paper and board, however, is market plup, a 20 per cent, drop in other qualities.

The meeting, which is technically that of an ad hoc commute Cyprus exports to the Guiff paper and board to Soviet help.

ummer holiday period.

Swedish paper industry product 420,000 tons.

Output for the first nine tion fell 27 per cent, compared. At the same time, consumption nonths of mechanical and with the same period. During the of waste paper for the manu-

time because of the holiday drop was for mechanical pulp- the EEC for January-September 33 per cent. Shipments to declined almost 690,000 tons to

and two European suppositions, starts in San countries would include clothing. Francisco to-morrow. Its decifordwear, canned goods (mainly starply as companies tried to pulp reached 1.6m. tons, of was newsprint. A substantial part restore the balance between which nearly 1.4m. tons went to of the fail in exports was problems worrying the EEC, but plastics, building equipment and decided not to wait for this even trucks and bussa assembled possibility before delivering its in the island.

33 per cent. Shipments to declined almost 690,000 tons to which starply as companies tried to pulp reached 1.6m. tons, of was newsprint. A substantial part restore the balance between which nearly 1.4m, tons went to of the fail in exports was problems worrying the EEC, and demand by ceasing the EEC.

During the third quarter Swedish paper industry production at the industrial Swedish paper industry production at the first nine tion fell 27 per cent. Compared At the same time consumption

The Minister saw good pros-months of mechanical and with the same period. During the of waste paper for the manu-The Commission's demarche peets also for shipping fresh chemical plup at 3.36m, tons was nine months 3.3m, tons of paper facture of paper and board was narks the second recent occa-fruit and vegetables.

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# hinese Ford has lengthy order meeting with Chairman Mao

Mr. Ford and Secretary of Mao has reportedly suffered a State Henry Kissinger earlier series of strokes and grants such opened formal talks with Chinese audiences selectively, but a leaders at a two-and-a-half-hour senior American official in Ford's

Three killed

in Argentine

bomb blast

quipment

PRESIDENT Gerald Ford had the meeting seemed to under-a lengthy meeting with Chair score China's aim of treating man Mao Tse-Tung to-day on the Ford personally with warmth second day of his mission to while scolding the U.S. for its china. detente policy.

session devoted to international party said that the Chairman was



هكر اور الاول

**President** 

three-Bill

dilemma

WASHINGTON, Dec. 2. PRESIDENT Ford will have

to decide the fate of three important and politically-sensitive Bills dealing with off

prices, an extension of the tax cut and picketing on his return from the Far East.

All three Bills, which have

almost completed their passage through Congress, pose political problems for the President even though they are largely supported by his own administration and he can be supported by the control of the

be sure that whether he vetoes them or not, he will come in

for considerable criticism.
The first, which would reduce

the price of crude oil until

after next year's election when it would be allowed to rise, is

in would be allowed to rise, is the result of more than a year of haggling between Congress and the administration. The Federal Energy Administration

supports the measure, but it has been sharply criticised by the oil companies. Republican congressmen and by Mr.

Ronald Reagan whose chal-lenge for the Republican Presi-

dential nomination is causing Mr. Ford great concern. Equally, Mr. Ford's adminis-tration sees the need to follow

this year's tax cuts with a \$28bn. cut next year in order to bolster flagging consumer spending, whose continuing low

level is a major reason for the recent slowing down in the pace of economic recovery. But Mr. Ford, for whom eco-

nomic recovery is a crucial election issue, has said that he will not approve the tax cut unless Congress lops a similar amount off federal spending. A third Bill, also given quali-fied approval by the adminis-

tration, allows building trades unions to picket an entire

building site even if they are

only in dispute with one sub-contractor. Mr. Ford has welcomed this provided it is

accompanied by the creation of new federally-backed collective bargaining machinery for the industry. But many Republican Congressmen Republican Congressmen oppose this strongly as does

In all three cases, Mr. Ford will have to decide how much attention to pay to Mr. Reagan's views and whether

he dare ignore them. His dilemma is the keener because which ever course he decides on will leave a good number

of people displeased and Mr. Ford is well aware of the need

to avoid this at the start of an

NEW YORK PLAN

WASHINGTON, Dec. 2.

PRESIDENT FORD'S financial

City is expected to win swift

approval to-day in the House of Representatives, but then

face trouble in the Senate.

The proposal for up \$2.3bn. in federal loans to the

near-broke city in each of the

next three years will be debated and voted on to-day

by the House. It then goes to the Senate where Alabama Democrat James Allem has

threatened to talk it to death in a fillbuster. Both Houses must approve the aid plan

defaulting on its debts.

FACES TROUBLE

the industry.

election year.

faces

By David Bell

# Congress moves alarm bankers

BY GUY DE JONQUIERES

utionary Army (ERP) is druggling in the jungle against he Army, the Air Force and the security forces. The Navy will oon send marines to Tucuman Province as well.

## BY N.Y. PUBLISHER

replaced of Tucuman Province, which is in the Argentine northwest and is the battleground where the Marxist People's Revowhich is in the Marxist People's Revowest and is the battleground where the Marxist People's Revowest and the Marxist People Re

# Vote recount in Canadian postal strike

riminals.

The measure drafted by indiana Democrat Birch Bayh, row goes to the Judiciary Comnittee for consideration. Reuter

This disenfranchised several thousand of the union workers. The Montreal branch of the CUPW voted 70.5 per cent. against the Government's proposal. The large Toronto branch voted by a substantial margin in favour of the proposal.

The members in the Ottawa branch voted in favour of the Government's offer. The head of the national CUPW ruled that

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WASHINGTON, Dec. 1.

A SENATE Sub-Committee to lay passed a Bill banning the safe of all easily concealable non-sporting handguns, including "Saturday Night Specials" — cheap pistols widely used by riminals.

CANADA'S postal strike now in rigged.

The Mayor of Montreal said station, added that he was optimistic that the installations would be completed by the esceduled opening date of July 17.

Mayor Jean Drapeau, who was reuter.

Interview on a French-language station, added that he was optimistic that the installations would be completed by the esceduled opening date of July 17.

Mayor Jean Drapeau, who was reuter.

THE CARIBBEAN CURRENCY MUDDLE

### before Mr. Ford can sign it and New York can begin tapping the federal govern-ment for funds to avoid

# A conflict of dollars

BY TONY COZIER, BARBADOS CORRESPONDENT

Government's offer. The bead of the national CUPW ruled that the votes outcome was so close that a recount was ordered. Postmaster General Bryce Mackasey is protesting that the voting was been integration movement fact that it is having adverse effects upon the established Caribbean Common Market. The main problem is that there are five separate currencies now being issued by five separate fiscal authorities. That might well be acceptable but for the common fact that three of these currencies to the U.S. dollar. What is more threatening to the Caribbean integration integratio as the Trinidad and Tobago dollar and the East Caribbean dollar remain tied to sterling While the central banks of the first four islands mentioned exercise strict exchange control, the East Caribbean Currency bloc necessarily
Authority (ECCA), which is not
a central bank, permits free convertibility of EC dollars into in the other sterling. Since part of the Caricom exercise is for the wealthier countries to channel funds into the poorer countries of the East Caribbean, it is claimed that such funds may there be converted into sterling, opening an escape hatch for regional funds which need to be husbanded and controlled. Accordingly, St. Lucia has husbanded and controlled Nevis, Montserrat and Anguilla acceptance of any such idea by Accordingly, St. Lucia has Nevis, Montserrat and Anguilla, the Governments concerned. In recently altered its regulations These countries are the least self—the first—place—it would to give the East Caribbean sufficient industrially and are undoubtedly require a surrender Currency Authority power to naturally good hunding grounds of sovereignty, and that is not a Authority power to establish its own controls over for the manufacturers of the likely prospect as far as money movement and currency wealthier countries.

The currency of each issuing Within the Caribbean area Fixed exchange rates between authority is only legal tender there is the pronounced socialism Caribbean currencies can only within its own confines and inter- of Guyana and its Cooperative Caribbean currencies can only within its own confines and intercome about by tring all to the island travellers are put to consame major currency, and will siderable inconvenience when approach of Mr. Michael Manley
diminish inconvenience experi- moving within the region in Jamaica, the "God-given"
eneed, for example, by East Exchange control is applied howrule of Mr. Eric Gairy in
Caribbean students in Barbados ever with varying degrees of Grenada and the far milder and
who now find themselves at a strictness—rigorously in Guyana, more pragmatic socialism of Mr.
considerable disadvantage with for example—and there is no Errol Barrow in Barbados. No
money worth same 15 per cent, common policy. money worth some 15 per cent, common policy.

easy resolution is in less than before the recent Because individual Govern currency confusion.

'Central bank policies in the one in the other.'

traders, prevent exchange rate manipulation, and guarantee freedom of movement of investment funds. It would mean pool ment runos. It would mean pooling the foreign exchange of the whole region and would, says Mr. Noel Venner, secretary-general of the Caribbean Association of Industry and Commerce, "obviate the necessity for individual territories to interrupt the nace at which the integration the pace at which the integration movement is proceeding, by the dollar-based countries stand to imposition of various forms of lose much of their trade with the Eastern Caribbean countries—Grenada, St. Vincent, St. Lucia, Dominica, Antigua, St. Kitta.

of sovereignty, and that is not a

easy resolution is in sight to the

## When you know how we became a major international bank, our name will no longer puzzle you.

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International business: When needs are financial, the reaction is Chemical.

Rightist

to head

Cortes

BY ROGER MATTHEWS

Mabiter Avenue Foch, à Paris ? Autant habiter le bon côté. Côté droit, quand on descend. Côté soleil. Côté cinquante. Toutes les grandes avenues du monde ont un bon côté. Avenue Foch, depuis un siècle, les plus recherchés sont les numéros pairs.

Le cinquanto.

Au numéro cinquante, s'édifie un ensemble nouveau et très fidèle à l'Avenue Foch. Avec des appartements de 3, 4, 5 pièces dans les superstructures. Et avec des hótels particuliers de 4, 6, 8 pièces dans la partie basse où se mélent patios, verdure, jardins suspendus; au total, 4000 m<sup>2</sup> de verdure sur les 5600.

Appartements et hôtels particuliers. L'architecte et le décorateur ont voulu un style "pierre et ton bronze" qui respecte la tradition de l'Avenue du Bois, mais qui n'a rien de rigide, grâce à une conception très libre des espaces. Les pièces sont conçues pour recevoir, mais dans un esprit d'intimité et de chaleur tout à fait dans le goût actuel.

Conception générale.

Nous vivons aujourd'hui comme il y a 50 ans. Ici, au Cinquante Avenue Foch, les créateurs ont développé la conception du nouvel "état de vivre". Le projet a été établi avec le souci d'individualiser les espaces et de donner à chaque acquéreur la possibilité d'équiper son habitation à son goût.

Les détails.

Sur le plan du confort et des finitions, le Cinquante Avenue Foch réunit un certain nombre de prestations parmi les plus intéressantes en Europe actuellement. Nous sommes ici "au carrefour du progrès et de la fiabilité". Cela veut dire:

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- e cuisines fonctionnelles et bien équipées, • salles de bains où la pierre et le bois habillent un sanitaire sélectionné parmi les meilleures marques du marché,
- liaison par interphone entre les appartements et les chambres individuellés.

Voyez la liste des prestations sur le "livret de bord" qui a été édité à votre intention.

Silence, Sécurité.

Toutes les techniques mises en œuvre respectent point par point les nouvelles normes visant à une insonorisation complète. L'isolation acoustique a été étudiée par un spécialiste renommé, en vue de l'obtention du label confort acoustique tant en ce qui concerne les bruits d'impact et les bruits d'équipement que les bruits extérieurs. Les portes des appartements et hôtels particuliers sont munies de dispositifs anti-effraction. A l'entrée du 50, il y aura à la fois un huissier et un gardien pour la sécurité des habitants ; il leur sera possible de réglementer les accès à leur convenance.

Chambres individuelles.

En dehors de l'appartement, des chambres sont disponibles pour vos enfants, vos amis. Avec bains, dressing-foom, cuisine miniature. Elles sont situées dans la partie arrière basse de l'ensemble, sur deux niveaux dont l'un est réservé au personnel.

Le calendrier des travaux.

Il est concu pour que, dès maintenant, vous puissiez vous décider sur les aménagements intérieurs que vous souhaitez-dans le cas où vous en souhaiteriez d'autres que ceux prévus par l'architecte et le décorateur

Architecte: M. Lassen. Décorateur: M. Boyer. Architecte paysagiste: M. Bedat. Société de commercialisation : SFGI (anc. Bembeim F et F)... 23, rue de l'Arcade 75008 Paris. Tél. 265.41.21. For the United Kingdom: Herring Daw 26/28 Sackville Street - London WIX/2 QL. Tel 01-734.9155.

63, rue Pierre-Charron - 75000 Paris. Tél. 256.07.61. 50, Avenue Foch 75116 Paris. Tél. 704.60.68 Actuellement, tous les jours, de 11 h à 18 h. sauf dimanches et jours fériés. Samedis de 10 h à 17 h.

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# 1978 start on introduction of Community passport

BY ROBIN REEVES

DIRECT elections to the European Parliament will take place united Europe. But in the move can reasons of Protestant religious in either May or June, 1978, in longer-run the move can reasons of Protestant religious through moderate Right, Can though moderate Right, Can though moderate Right, Can though moderate Right, Can through modera

fostering the identity of the European Community, were agreed by Common Market beads of leaders here to-day, prior to the big clash over Britain's demands for a separate seat at the energy conference.

The go-ahead for direct elections was inevitable once it became clear that British and Danish reservations were not going to be allowed to stand in the way of a positive decision by the seven other EEC members.

At the same time, all that has seven as the same time, all that has seven as the seven of the same time, all that has seven as the seven of the same time, all that has seven of the same time, all that has seven of the seven of t

members.

At the same time, all that has been decided upon broadly is the timing. Precisely how, that is, it will take place, the method of elections, the number of seats and basis for their distribution, the relationship between directly elected Euro-MPs and their national parliaments, have all still to be decided upon.

At a time of economic austerity, however, the majority of EEC leaders were happy to support direct elections in 1978 and the European passport as accepted that elections should inexpensive ways of reaffirming take place in all countries on the

Fernandez-Miranda will be extremely sensitive to the wishes of Juan Carlos.

A lawyer and university pro-fessor. Senor Fernandez-Mirand

carlos in political science, sure sign that he had ful earned the confidence General Franco. The Council of the Realm me for over six hours last night to

artitude of the Communist Pari the Spanish Workers' Pari (PTE) has called a strike of con-struction workers in Madrid he in-morrow and Thursday and depending on the response, an

### Thousands on march in Paris

PARIS, Dec. 2 TENS OF thousands of det strators, including a suc contingent of police march through the centre of Paris day to back demands for sho working hours and a lo

retirement age.
The demonstrators we responding to a call for France's two main trade unit a series of 24-hour strike throughout the country. Kinder

Among the first ranks marchers were about 50 police men, out of uniform but mard ing under a banner of the poles branch of the Communistie

The Government last mo introduced a lower retirem The Bundesbank said the cur- age for certain groups of man

to Paris.

Before the Euro-group "took explaining to his colleagues of the bit between its teeth." Nato's the Press reports of a second international staff were confident round of Brit'sh defence cuts. long-term capital accounts, particularly in the discussion of these can be modified by inter-surplus in October against a programmes were discupted for matter in the full Nato national pressure, as was the DM790m. mark deficit in Septoragements account. Septoragements account. The basic payments account. The basic payments account. In manufact the derisory."

Apart from the strikes called by the CGT and CFDT in the showed a provisional DM194m. In the discussion of these can be modified by inter-surplus in October against a grievances, radio and televise the council which meets next week case to a certain extent in the tember and a surplus of the programmes were discupted for the basic payments account. The basic pa

### Soviets slash growth targets

BY MOIRA CUNYNGHAME

THE SOVIET Union announced of which will not be revealed put rose by 7.5 per cent. this for over six hours last night the lowest industral growth until next year. In line with the year, slightly more than planned, until next year in line with the year, slightly more than planned, the consider the three names in cause of agricultural difficulties and delays in implementing rise less.

The Council of the Realm and the rose by 7.5 per cent. this for over six hours last night to consider the three names in capital investment. As in the consumer section will was a had barrest no figures for the consumer and therefore rose by 40 per cent. during the five-year period against the 47 per cent. planned.

Almost none of the Realm and for over six hours last night to consider the three names in consider the consideration the consideration that the consideration the consideration that the consideration that the consideration the consideration that the consider capital investment. As in the past years when there Almost none of the five-year past, the consumer section will was a bad harvest, no figures for targets, except the production of the most hard-hit.

Industrial output in 1976, the capital goods. Group A, increasing by 4.9 per cent., and the production of consumer articles.

first year of the 10th Five Year that the low growth rates for more realistic growth rates. Plan, will increase by 4.3 per cent., with the production of caw materials from this year's remains at 17.4bn. roubles, the contest growth rates. harvest as well as delayed capital same as the current year, but investment, exactly the same accounts for a slightly smaller phrases as he used in December paragraphs.

ing by 4.9 per cent. and the production of consumer articles, phrases as he used in December percentage of the national income, 7.8 instead of 8.4 per the five-year period just ending, year is 14 per cent. above the when increases of 6.7 and 7.4 per average of the 1971-75 period, when increases of 6.7 and 7.4 per average of the 1971-75 period, when increases of 6.7 and 7.4 per average of the 1971-75 period, when increases of 6.7 and 7.4 per average of the 1971-75 period, when increases of 6.7 and 7.4 per average of the national income, 7.8 instead of 8.4 per cent. for Groups A and B respectively were planned for the first tons, or 30 per cent. more than year. The continuer section was expected for this year. Mr. moved back to second place after Baibakov said that the cotton the disastrous harvest of 1972, harvest this year exceeded the and it seems that fewer promises plan, which means that it was will be made to the consumer in more than 7m tons. Mr. Baibawith be made to the consumer in more than 7m tons. Mr. Baibawith be made to the consumer in more than 7m tons. Mr. Baibawith be made to the consumer in more than 7m tons. Mr. Baibawith be made to the consumer in more than 7m tons. Mr. Baibawith be made to the consumer in more than 7m tons. Mr. Baibawith harvest, Page 28

the harvest were given. The coal and fertilisers, has been chairman of the State Planning reached and it may be that an Commission. Mr. Baibakov, said effort is now being made to set

GERMAN SURPLUS

**SHOWS A RISE** 

## France cool to Nato arms plan

LAST MONTH'S initiative by the is taking on too much of a life its international staff nor the European members of Nato (the of its own for the general good British delegation to Nato have Eurogroup) to set up a new of Nato. The Euro-group used been officially informed of any and miners were among these mechanism to involve France in to be purely a get-together of cuts vet mechanism to involve France in to be purely a get-together of cuts yet.

European arms production could European Defence Ministers

both scare France off and damage before full Nato Ministerial GERM

the alliance, according to a top-meetings in Brussels.

radking Nato source in Brussels. It now often meets quite Dr. Joseph Luus, Nato's separately and elsewhere—in secretary-general, told the London and the Hague in recent. Western European Union months. But senior Nato mili-desembly in Paris yesterday that tary staff are "very unhappy" ment's on current account he was hopeful of associating too, at the proposed separate procurement But France "is not acquiring secretariat and staff enthusiastic," says the source, and, worst of all, ambitions about the plan which the European towards arms strategy develop
The CGT and the Socialise to the CFDT have called for the surplus in October, compared with a DM559m, surplus in September and a surplus of the retirement september and a surplus of the communistic branch of the Communistic CFDT have called for the surplus in October, compared with a DM559m, surplus in September and a surplus of the retirement september and a surplus of the CGT union group.

The CGT and the Socialise to the CFDT have called for the procure of the communistic count account should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CFDT have called for the procure of the communistic count account should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CGT and the Socialise should be a provisional DM714m. The CGT and the CGT and the Socialise should be a provisional DM714m. The CGT and the C radking Nato source in Brussels. It now often meets quite

about the plan which the Euro- towards arms strategy develop- DM2 8bn. in October last year. group (disliked itself by France ment once it goes into joint arms the Bundesbank said. as a unit of Nato) put forward projects. The Bundesbank said the cur age for certain groups of manual in The Hague in November to set It is also clear in Brussels up a body separate enough from that Mr. Roy Mason, British 10 months of this year fell to Nato to be politically acceptable Defence Minister, will have to DM6.5bn. from a DM17.9bn. surface to do a considerable amount of plus in the same 1974 beriod.

the matter in the full Nato national pressure, as was the DM790m. mark deficit in September and a surplus of and where France will have its first round of cuts.

Foreign Minister present. It is But any Whitehall cuts are In the first 10 months of 1975, now felt in Brussels that the clearly still in the early stages. it was DM8bn. in deficit against There is an established programme and a surplus of DM2.3bn. in October last year.

State radio stations broades it was DM8bn. in deficit against There is an established programme and a surplus of DM2.3bn. in October last year.

State radio stations broades it was DM8bn. in deficit against There is an established programme were disrupted we other stoppages by technical temper and a surplus of DM2.3bn. in October last year.

State radio stations broades it was DM8bn. in deficit against There is an established programme were disrupted we other stoppages by technical temper and a surplus of DM2.3bn. in October last year.

State radio stations broades it was DM8bn. in deficit against mainly music with a minimum of publicity to the Euro group proposal. From which they will have to back away.

ave to back away. The Hague plan is taken by

Nato's international staff as a further sign that the Euro-group

### More tests on Viggen

By John Walker STOCKHOLM, Dec. 2.

T IS unlikely that the grounded Saab Viggen 37 aircraft—which will form the backbone of the Swedish Air Force well into the 1980s—will be flying again before the spring following three unexplained crashes. The first was in July, 1974, and the two others at the beginning

of October this year. The commanding officer of the air force, Lt.-Gen. Dick Stenberg says in a summary of the invest gating committee's report, that it is unclear what caused the It cannot be said with com-

plete certainty what the cause was, but many things point to a break in the wing spars during flight It is thought that all three aircraft were subject to vibration

n the so-called "nose wing" of the double-delta configuration which probably led to a breakup in flight Directly before Christmas

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Directly before Christmas a destruction of the Viggen will commence which will measure the strain of the wing structure, while a fighter version will commence a similar series of test flights in January. of test flights in January.

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reception

# Belgian retreat from pay policy

The main casualty of the package unveiled in November is the
period to next September and
proposal to extend collective to maintain the freeze op rents
and on professional incomes.

The largest of the employers'
federations, the VNO, said the
cabinet had left itself no choice
and on professional incomes.

The commitment to establish
front now it had refused to reduring which only pay rises
stemming directly from the costof-living index would be
from the earlier plans to restrain divi.

The largest of the employers'
government to paralysis and
but to intervene on the wages
front now it had refused to reduce public expenditure which
the employers have been seeking
for some time.

The Covernment has drouped of the anti-crisis plan.

The Covernment has drouped of the anti-crisis plan.

Dutch plans | THE PORTUGUESE UPRISING

# A stitch in time saved the Nine

BY DAVID CURRY

BRUSSELS, Lec. 2.

THOSE involved were probably operational plan to crush both it sided with the campaign against paign, in order to destroy the any point since the coup of the participant of its attention and to approposals. The interpolate interpolate in the political expension of its anticripant is salaries from compensation for its attention and of its authinflation element and with the threshold being lifted commonic restructuring.

The main casualty of the pack age unveiled in November is the participant of the proposal to extend collective of maintain the freeze on rents with a for proposal to extend collective of maintain the freeze on rents of wage agreements due for the campaign against paign, in order to destroy the any point since the coup of the principal and the political campaign which Admiral Jose Pinheiro de Far Left. The Maoist Movement March 11 this year.

THE DUTCH Government's proposals. The interpolate in the uprising in Portugal last weak was doomed hours before the part composal to the proposal to act and three drives proposal to a pay freeze in the uprising in Portugal last was doomed hours before the portugal that the time, but and the political campaign which Admiral Jose Pinheiro de Far Left. The Maoist Movement March 11 this year.

The exclusion of a portion of its newspapers Party of the Prelevant (March 11 this year.

The exclusion of a portion of its portugation and to the political campaign which Admiral Jose Pinheiro de Far Left. The Maoist Movement March 11 this year.

The exclusion of a portion of its pay freeze in the uprising in Portugal last weak was doomed hours before the participant of the political campaign which Admiral Jose Pinheiro de Far Left. The Maoist Movement March 11 this soft is easy domed hours before the uprising in Portugal last was doomed hours before the participant of the political seems was doomed hours before the political seems which which the political seems was doned dhours before the participant of the political seems with the poli

هكراس الامل

hair cut"

. The Order said that

spelled out to the troops that

the days of "endless political

through the fog of accusation and by one and replaced by officers interests, has been saying: "We tions which should, in theory, counter-accusation. For the non- of a more traditional kind who told you so," and indeed, is one take place during the spring. Communist Far Left, mostly are now planning to trim the of the few Far Left groups to Whatever the military may feel

behave and dress properly.

portuniting. The Government has dropped to the stiller trends the stiller from the still from the

to replace the Socialists of Dr. Mario Soares as the country's

ing to intimidation, arrests and Demirel to Sofia, which began re-settlements in the border This is the third meeting this

some two weeks after the stationing of foreign troops Bulgarian Foreign Minister's on the island and there is no

HE Ch

The Yugoslavs demand that Soviet Party, Congress next Februars, an authoritative Yugo-only the existence of a Macedonian nation in Yugoslavia If the conference were held with its preparations at their minority in Bulgaria.

Borba recalls that the 1956 census reported about 180,000 people in Bulgaria who declared themselves to be Macedonians, while the 1965 census produced only 9,000 Macedonians living in

This month's census is clearly regarded by the Yugoslavs as a test of Bulgerian intentions. Borba now raises the question why the Bulgarian authorities have launched such an unprecedented propaganda campaign and resorted to arrests and intimidation in the Pirin region

against the Macedonlan minority ness investment is not expected in Bulgaria or the Bulgarian to show any real increase.

regime uses suppression and Exports of manufactures, after

THE LEADING Belgrade daily Press drew considerable atten Borba to-day accused the tion to the three-day official visit Bulgarian Government of resort- of Turkish Premier Suleyman

region of Pirin, Macedonia, on the eve of the countrywide Zhivkov and the Turkish census in order to camouflage Premier. The talks are expected the existence of what the to give a further impetus to bilateral economic co-operation.

As to the Cyprus conflict, the Yugoslavs regard as As to the Cyprus conflict, the Macedonian minority in Balgaria. The sharply worded attacks of Borba were published only the conflict of a united and independent Cyprus and against the conflict of the cyprus and against the conflict of the cyprus conflict, the cyprus cy Bilgarian Foreign Ministers visit to Belgrade, when a communique hinted that the so-called "disputed questions" will be discussed at a projected meeting between Marshal Tito and Bulgarian party chief Todor Thinkov.

Bilgarian and there is no reason to suppose that Mr. Zhinkov has changed what the Bulgarians claim to be a "principled position."

Belgrade: The planned European Communist conference will not take place before the

present stage, there could conflict, the source said.

Danish GDP expected to rise by 5%

By Our Own Correspondent

Product is expected to increase if the population was entirely by 5 per cent. in 1976 after a fall of 3 per cent. in 1975, according to a survey by the Macedonians and the Yugoslavs had a legitimate right and a moral obligation to know whether genocide is committed sector and housing, while business the Macedonian minority against the macedonian macedonian minority according to a survey by the ministry of the Economy. regime uses suppression and Exports of manufactures, after forced assimilation in order to falling by about 8 per cent this use the forthcoming census to year in volume terms, should cover up the real situation. increase by about 2 per cent Meanwhile, the Bulgarian next year.

### PRIVATE SECTOR CONFERENCE

### Call for more self-help and fewer 'safety nets'

BY WILLIAM DULLFORCE

WESTERN democracies should participation to all employees. Concentrate more on motivating people to help themselves than in basic business education for on spreading safety nets under all their employees, according to everybody, Mr. Jorgen Stecher, Mr. Michael Branden, director of managing director of Skarricso, Charles Barker City. However, a Danish employee owned combe and found that many combeant and the conference of the state of the state

hank loans to take over when the original company was liqui-dated. They eschewed the assistance of union funds. fluence to get non-executive Mr. Stecher said his company was not practising economic democracy so much as the dissemination of capitalism, but he had found it essential to pass

possible to the employees.

Participation and the future function of financial institutions moderate, practicable reform. were the main themes on the second day of the Anglo-Nordic

PA Management Consultants, had a common currency and so little enthusiasm for two-tier "create a wider framework of little enthusiasm for two-tier Board systems such as that described by Mr. Ib Hansen and Mr. Svend Jagd, staff representatives bouses," was the consumer on the Board of the East Asiatic Company. He thought that duties of directors, industrial relations bublic sectors, according to public sectors, according to Pame Elizath Ackroyd. former should be defined by codes of Council. Private industry was practice, not by legislation, but not dishonest, but inefficient at companies could extend financial meeting consumers' wishes.

a Danish employee-owned company, told the conference on panies did not have available the private Sector in To-morinformation they needed to talk meaningfully to their employees. Mr. Stechet and his employee-owners have just brought their sawmill back into profit after using their savings and individual hank loans to take over when the original company was liquidated. They eschewed the meaningfully to their employees. Sir. Brandon Rhys Williams, managing director of the M & G Group, both argued that in a country like Britain, with a single Board system, institutional investors should use their ininvestors should use their in-

the maximum information company structure by Mr. Finn the maximum information Gundelach, the Danish EEC Commissioner, and to press for Mr. George Young, director of Kleinwort Benson, believed that conference, organised by the Financial Times in collaboration with Berlingske Tidende Svenska drawn generously if governments Dagbladet, the Norwegian Jour remembered that their role was nal of Commerce and Shipping, regulatory. The most important and Helsingin Sanomat. Mr. Peter Lawson, director of for the EEC to press ahead with

Because government policy in the Republic of Ireland (a member country of the EEC) is deliberately designed to promote the active expansion of competitive export manufacture, not hinder it.

Because the Republic has maintained a consistent employer-labour balance. Realistic labour costs (including social welfare contribution) give Irish-made goods extra competitive edge on world markets.

Because the Republic's direct financial contribution to companies who set up export orientated industries is second to none in Europe.

Their profits enjoy full tax relief; outright cash grants cover a high percentage of their fixed assets; leasing rates can be as low as 2% of cost; equity and working capital can be financed cheaply. These incentives apply also to certain service industries setting up in the Republic of Ireland.

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name			·	
position		<del></del> -		
company	· · · · · · · · · · · · · · · · · · ·			
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Bayenthalgurtel 13, Germany. Copenhagen: Nyropsgade 47, 1602 Copenhagen V, Denmark \*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Akzo, Snia Viscosa Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.

### RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

83/4 % Guaranteed Debentures Due December 15, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 15, 1970 providing for the above Debentures, \$1,000,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1975, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date:

DEBENTURES OF \$1,000 EACH

M-6	932	1863	3112	4108	5279	7181	2587	9797	10996		13280	14251	15350	16542	17825	18911
23	930	1899	3125	4155	5319	7215	8:141	9010	11006	12088	13291	14280	15369	16547	17835	18957
49	962	1908	3144	4156	5334	7221	8447	9643	11007	12094	13303	14293	15387	16565	17872	18959
51	963	1933	3146	4185	5344	7245	Kri52	3950	21018	12118	13332	14396	15414	16605	17876	18961
54	989	1935	3156	4190	5413	7742	Braidi	9836	11030	12176	13336	14300	15419	16628	17899	18977
83	1005	1947	3189	4195	5-155	7338	Sint-4	988.4	11034	12177	13363	14308	15440	16641	17917	19025
95	ioia	1963	3193	4197	5482	7.81	€670	9907	.11051	12183	13381	14399	15474	16643	17923	19035
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113	1053	2017	3261	4295	55 <sub>6</sub> 9	7538	8695	ี้ <u>บา</u> B7	15124	12259	13418	14427	15501	15685	17950	19116
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139	1064	2037	3273	4323	5b76	7547	8710	10013	11130	12384	13435	14450	15572	16699	18020	19168
148	1065	2041	3302	4252	5695	7598	8775	100: 3	11166	12299	13446	14482	15588	16725	18033	19190
201	100a	2063	3308	4558	5707	7	8787	10071	11196	12333	13467	14510	15623	16737	18050	19200
209	1071	2064	3317	4375	5716	761	88::4	10036	11202	12349	13479	14517	15665	16741	18051	19215
210	1078	2094	3_32	43:12	5813	7073	8842	10094	11204	12370	13504	14521	15670	16760	18056	19223
270	1079	2121	3338	1777	5821	7729	8850	10102	11228	12382	13552	14575	15691	16774	18103	19257
294	1081	2147	3379	4+31	5633	7731	8863	10163	11233	12420	135!!4	14598	15695	16779	18121	19258
295	1092	2165	3381	4461	5354	7776	881.6	10174	11243	124.28	13696	14603	15711	16800	18124	19315
313	1104	2203	3375	4173	5882	7779	5R11	10179	11243 11257	12447	13611	14605	15729	16869	181G2	19322
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320	1139	2231	3422	1509	5033	7834	AUIO	10290	11339	12493	13633	14693	15753	17013	18200	19330
333	1157	2269	343L	4532	5991	7843	8950	10303	11356	12497	13665	14698	15756	17024	18219	19334
356	1158	2705	3477	4559	5296	7881	8 150	10351	11383	12515	13697	14704	15794	17028	18226	19341
387	1168	2312	3502	4560	6073	7:126	8981	10365	11406	12536	13715	14766	15807	17030	18256	19342
393	1177	2314	3514	1571	6089	7934	8.81	10368	11473	12542	13725	14785	15830	17166	18262	19358
416	1207	2351	3562	4610	6149	7949	9952	10380	11496	12559	13727	14798	15857	17179	18304	19401
417	1224	2371	35.G6	4625	6237	7:17	9054	10405	11518	12639	13732	14813	15886	17184	18319	19416
433	1255	2383	3581	4629	6264	7986	9082	10415	11540	12648	13741	14832	15894	17199	18342	19435
439	1278	2406	3641	4639	6291	8039	9005	10473	11567	12660	13765	14838	15906	17311	18355	19453
443	1294	2447	3651	4656	6313	8070	9100	10491	11584	12668	13778	14642	15907	17313	18365	19486
446	1305	2456	3661	46.70	6380	8092	9125	10503	11585	12723	12805	14860	15910	17339	18381	19501
475	1321	2480	36C5	4682	6337	8104	9142	1050%	11602	12731	13826	14864	15912	17347	18404	19506
503	1349	2482	31776	4720	6433	8106	9156	10516	11638	12756	13844	14868	15947	17348	18405	19530
503	1358	2498	371+	4734	6441	8147	9245	10551	11645	12770	13657	14876	15959	17352	18425	19538
553	1359	2539	3743	4754	6471	8153	9258	10568	11658	12788	13858	14881	15964	17370	18435	19570
564	1403	2565	3751	4700	6187	8109	9282	10:484	11717	12796	13859	14890	16013	17390	18516	19587
568	1419	2583	3773	4786	6569	81¥0	9328	10591	11721	12821	13986	14927	16017	17418	18531	19596
574	1436	2623	3783	483.	6579	8151	9363	10504	11723	12828	13920	14959	16049	17-132	18534	19598
587	1461	2635	3600	4833	6614	8223 8267	9084	10:544	11754	12833	13933	14978	16112	17441	18544	19622
603	1465	2653	3903	4854	6621	82G7	9397	10601	11780	12884	13950	14997	16120	17482	18601	19660
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607	1496	2745	3836	4916	6677	8312	74 IO	10723	11810	12340	13974	15020	16193	17490	18625	19691
620	1508	2794	3857	4044	6713	8333	9448	10738	11811	12981	13979	15060	16198	17536	18626	19722
641	1562	2801	3674	41159	6782	8349		10745	11815	12985	13967	15065	16203	1756n	18631	19788
651	1584	2805	3824	4977	6847	8761	9463	10765	11828	12296	13986	15069	16215	17572	18639	19797
688	1593	2816	3918	5033	6656	8301	9504	10768	11837	13009	14010	15082	16286	17588	18653	19799
698	1616	2642	3937	5055	6:114	8405	9512	10803	11863	13036	14047	15109	16291	17593	18661	19830
629	1626	2870	3145	5060	0 24	8-106	9513	1084B	11910		14053	15110		17595	18680	19845
747	16-59	2874	3981	5061	6029	8418	9530	10851	12911		14094	15112	16296	17712	18735	19846
752	16.48	2904	3982	5073	6183	845B	9540	10903	11919	13100	14106	15126	16304	17721	18739	19859
755	1713	2933	3988	5112	6290	8463	9566	10909	11935	13114	14120	15132	16366	17742	18742	19869
802	1734	2971	4029	5140	6995	8472	9604	10133	11943	13162	14134	15153	16373	17743	16817	19902
918	1735	2973	4030	5141	7032	8438	9635	10935	11946	131G5	14142	15162	16377	17745	16842	19903
836	1743	3015	4065	5167	7039	B516	963B	10936	11962	13192	14144	15191	16389	17773	18849	19954
843	1774	3027	4076	5175	7029	8539	36R5	10'14G	11992	13196	14137	15233	16409	17736	18872	19984
871	1780	302B	4087	5176	7116	8555	9761	10975	11999	13228	14200	15262	16500	17808	18864	
870	1803	3043	4093	5200	7125	8571	9781	10985	12026	13249	14225	15268	16507	17811	18885	
900	1831	3083	4098	5245	7143	8595	9789	10995	12027	13253	14231	15320	16529	17812	19902	
^	n		- 15	1055	-7		_									

On December 15, 1975, the Debentures designated above will become due and payable in such On December 15, 1975, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris and Zurich: Banca Morgan Vonwiller S.p.A. in Milan and Rome; Bank Mees & Hope N.V. in Amsterdam; and Krediethank S.A. Luxembourg-oise in Luxembourg- Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by transfer to a dollar account maintained by the payee with a bank in New York City. account maintained by the parce with a bank in New York City.

Coupons due December 15, 1975 should be detached and collected in the usual manner.

On and after December 15, 1975 interest shall cease to accrue on the Debentures herein designated

RICHARDSON-MERRELL OVERSEAS FINANCE N.V.

Trade and Industry:

the business magazine

others are always quoting.

Dated: November 7, 1975

24

NOTICE The following Debenture previously called for redemption has not as yet been presented for payment:

Trade and Industry is often quoted

publications—and with good reason. It is a

unique magazine: the only one with first-

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bringing you, every week, up-to-date facts

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OVERSEAS NEWS

### Ennals to meet both wings of ANC

By Bridget Bloom

CONSULTATIONS between the British Government and the African states most concerned with Rhodesia will be taken a step further this weekend when Mr. David Ennals, Minister of State at the Foreign Office, arrives in Lusaka to meet President Kenneth Kaunda of Zambia and the leaders of the two wings of the African National Council (ANC).

Mr. Ennals' last visit to southern Africa was in June. southern Africa was in June, before the split in the ANC was formali ed. Clearly among his priorities will be to hear at first hand from Mr. Joshua Nkomo, leader of the Rhodesia-based ANC, of the progress of his "talks about talks" with Mr. Ian Smith, the Rhodesian Premier.

Mr. Nkomo, who gigned a

Mr. Nkomo, who signed a declaration of intent to negotiate with Mr. Smith on Monday, is due to arrive in Lusaka to-day. Mr. Ennals arrives in Lusaka to-morrow morning. He is expected to meet Mr. Nkomo, and also the leaders of the exiled wing of the ANC, Bishop Muzorewa and the Rev. Sithole, currently living in Tanzania.

While the British Government would undoubtedly be delighted if Mr. Nkomo, who is expected to start substantive constitutional talks with the Rhodesian Government within the next month, managed to puli off a settlement involving a speedy transfer to majority rule. Mr. Ennals will arrive in Lusaka with few illusions as to the difficulty of such a settlement.

As far as ear he interested the high in this part of the bush in the diverted waters of a muddy river 5 miles from the Zaire border. Alongside lay the churned gravels of the part of the diverted waters of a muddy river 5 miles from the Zaire border. Alongside lay the churned gravels of the part part of the diverted waters of a muddy river 5 miles from the Zaire border. Alongside lay the churned gravels of the diverted waters of a muddy river 5 miles from the Zaire border. Alongside lay the churned gravels of the diverted waters of a muddy river 5 miles from the Zaire border. Alongside lay the churned gravels of the part part of the diverted waters of a muddy river 5 miles from the Zaire border. Alongside lay the churned gravels of the Zaire border. Alongside lay the churned gravels of the Zaire border. Alongside lay the Caire border. Alongside lay the Caire

cerned that there is a very wide cars. gulf between Mr. Nkomo's guns. demands for majority rule "now" Lun

Salisbury: Mr. Joshua Nkomo.

flow down into the Zaire diamond and copper belt. The
ANC, files to Lusaka to-morrow
diamonds found in the basement ANC, files to Lusaka to-morrow with two advisers to meet Mr. Ennals. Mr. Nkomo will be accompanied by his publicity secretary. Mr Willie Masururwa, and his external affairs secretary. Mr. Madzimbamuto. The delegation is expected to have a brief "courtesy" meeting with President Kaunda as well as seeing the British Minister. Mr. Musarurwa said that the Nkomo team had no reason to see Bishop Muzorewa (who heads the ANC's Chief Live Lunda also MPLA-

# Thousands of refugees flee to MPLA-held territory

The foilowing report—delayed position of the FNLA/Unita because of extreme communica- and South African mercenary bacause of extreme communications difficulties-was dispatched on Sunday from Porto Amboim, the first township in the southern Angola war region to have been secured by the Luanda-based Popular Movement for the Liberation of Augola:

THOUSANDS of refugees from southern Angola are crossing into the MPLA-heid Porto Ambeim region, Beeing the mer-cenary-led forces of the National Front for the Libera-tion of Angola and the National Union for the Total Indepen-dence of Angola (FNLA-Unita).

Significantly, this front has changed considerably over the past [ortnight as the FNLA] Unita force strings itself out over a long defensive line and digs itself in the better to meet the counter-attacking MPLA. Fighting is expected to intensify along the Queue river, which roughly marks the

forces, with the MPLA along

the northern bank.
The MPLA forces' advance began last week with a limited but important victory at Ebo, when eight opposing armoured cars were reported captured and over 80 troops killed, allegedly including many allegedly including many South Africans whose documents are now in MPLA

possession.

Meanwhile, an MPLA victory on the Eastern front came on Saturday with the announcement of the capture of Cangumbe, formerly the major Unita military base. MPLA forces striking west-wards from their eastern headquarters at Luso took the base, but so far no details of prisoners or captured equip-ment have been announced. Refugees here are claiming that the FNLA/Unita forces

using violence against

southern tribes identified as MPLA supporters. In Mocaaccording to two Mocubal refugees with whom I spoke, most townspeople have taken to the bush and are trying to make their way to MPLA-held territory.

These refugees also claim that some workers were killed by machine-gun fire on their by machine-gun are on toeir way home from work, after the capture of the southern port. They reported that some Mocubal MPLA guerilias are regrouping and planning to make their way back to the front.

front. The coastal towns of Benguela, Lobito and Novo Ren-dondo were also reported emptying as their inhabitants took to the bush. They have begun arriving in some numbers tooking after a second and a second and a second begun arriving in some begun arriving in bers inside MPLA territory. Two women is spoke to reported FNLA/Unita forces already inside Novo Redondo and this was confirmed by other Novo

Redondo refugers, though in what numbers the troops are present is not clear.

Agencies add: In Johannes burg, Admiral H. P. Bierman burg. Admiral H. P. Blerman, South African Chief of Defence Forces, said that the MPLA is the hest armed group in Augula and could win the war there. He said that South African involvement in Augula had been "vastly exaggerated overseas." OTCTSCAS."

In Moscow, the newspaper Trud claimed that about 12.00 White soldiers—the majority of them South African of them South African—were engaged in fighting the MPIA A detachment of mercenaries the newspaper said, had been formed in South Africa and were crossing torough Namibia

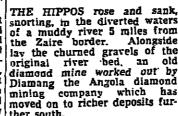
into southern Angola.

In Kinshasha, the Zaire new agency AZAP reported agestimate by Ugandan President idi Amin that 30,000 people hid been killed so far in the Angolan conflict.

ANGOLAN DIAMONDS

# End of a state within a state

BY JANE BERGEROL, IN ANGOLA



As far as can be judged there have been no substantive talks between Mr. Nkomo and Mr. between Mr. Nkomo and Mr. smuggling, and used to be Smith so far, and Britain is as patrolled by Diamang's private aware as the African states con- army, with belicopters, armoured bazookas and machine

demands for majority rule "now" and Mr. Smith's attitude on the continuance of "responsible" (or White) rule in Rhodesia.

Tony Hawkins adds from Salishury: Mr. Joshua Nkomo.

around the washing and selection plants. At Andrada we are with MPLA forces taking on shown a portion of the day's prosecurity tasks of the defunct duction—gleaming, uncut gems, private company army. It is a quickly locked away in the huge curious modus vivendi particusteel safe where strongboxes are larly given the high proportion stacked awaiting the bimonthly of capital held by Belgian, South paper are hard to interests, which at first sight come by. It seems that produce would appear more natural allies to has fallen by 40-50 per cent. Of the rival Government in technicians fied to Lisbon. But since the majority of Portuguese Husmoo.

technicians fied to Lisbon. But When we meet the local MPLA skilled.

when we meet the local MPLA skilled.

The mines have the single it is in the interests of the stones coddled in brown felt at Portuguese company interpreter largest concentration of workers Angolan people."

These the majority of Portuguese Husmoo.

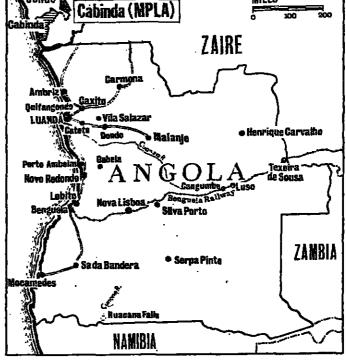
The mines have the single it is in the interests of the largest concentration of workers Angolan people."

These the majority of Portuguese Husmoo.

The mines have the single it is in the interests of the largest concentration of workers Angolan people."

These the majority of Portuguese Plannoo.

The mines have the single it is in the interests of the largest concentration of workers and largest concentration of workers are concentration of workers and largest concentration of workers are concentration of workers and largest concentration of workers are concentration of workers.



and even in cauldron formations in the rock, salt eroded potholes filled with high concentrate mines, scattered and Lucapa high and Diamang ciercia: staff the first manage and said that the Nkomo team had no reason to see Bishop Muzorewa (who heads the ANC's externally based wing), although the profits which already is 54. Cabinda, like Lunda, also MPLA. A concentrate mines, scattered controlled territory, has been paying its royalties to MPLA, kinemetres of concession, are soing duite nicely for the Liberation of Angola, for the past few months. Head and the modus riventi spark and

success in mobilising the Lunds population. The other part of the story is the formerly long rule of Diamang. Company housing, in neat red-brickwork contrasts with the wooden cement, and paim shacks of those not employed by the comhigh up to be given company housing. Schools, hospitals, housing. Schools hospitals public transport, water and electricity are all supplied by the company at cheap rates. Under a 1921 contract with Portugal all enoqmi ere celdarub romusnor into the company enclave duty

When the "State within State " comes to an end-as both parties agree it must—there will be obvious difficulties persuading the workers and their estimated 150,000 dependents to go back to paying normal prices for services and goods. The change will create difficult political problems, and MPLA will have to prepare the political ground capabilly in the meaning and the property of the meaning and the political ground capabilly in the meaning and the political ground capabilly in the meaning and the property of the p carefully, in the meantime, both sides are reasonably happy; there has been no fighting in Lunda for weeks.

The company is running its own show, though increasingly along ing with Lunda for a new con-

U.S. invites Israeli Minister to talks

BY DAVID BELL

timed to be in advance of next cedures for a full conference, month's United Nations debate It would also discuss possible on the Middle East which will participation by the Palestinians include Palestinian speakers. It but only, the Note stressed, if follows Israeli concern at the all the parties agreed to it and facilit American acceptance of them only on the hasis of the Sunday's Security Council resolves by UN resolutions 242 and 333. Intuition which linked the renewal of the United States also said it of the mandate of the UN peaces would be prepared to take part in bilateral talks with the Soviet lung fullscale debate.

State Department sources deny the U.S, is hoping gradually to that there is any change in the Organisation away from Soviet basic American position, but a influence. At the same time the have gone out of their way in tinian problem as one on which the Palestinians have a "legitible made in the search for it has been to be both more specific East question.

THE U.S. moved swiftly to-day At the same time, the U.S. to While this may go some way and more realistic about what to allay Israeli concern about a day released its reply to an to soothing immediate Israeli they want.

possible change in the American earlier Soviet Note on the recon-concern about the week-end vote. Privately, officials conceded to the property of the property o possible change in the American earlier solver role on the Geneva Peace attitude towards the Palestinians vening of the Geneva Peace it is likely to do little to ease that U.S. policy is "evolving by inviting Mr. Yigal Allon, the Conference and proposed a pre- underlying Israeli apprehension partly because America cannot listaeli Foreign Minister, to l'minary conference which that the American attitude to remain indifferent to the grow Washington. His visit will be would fix the agenda and pro- wards the Palestinian problem ing worldwide recognition of the timed to be in advance of next cedures for a full conference, is indeed beginning to change. Palestinians and partly because

WASHINGTON, Dec. 2.

### Rabin says UN debate harms peace prospects

BY L. DANIEL

resolution calling for a debate declared policy of the U.S.
on the Middle East on January
12, a debate to which the Palestine Liberation Organisation is apparently to be invited, has impaired and not enhanced the ing to negotiations between chances of peace in the riging. paired and not enhanced the ing to negotiations between chances of peace in the region. Israel and her neighbours they No progress can be made to aim to inflame the Palestinian wards a cettlement if the court wards a settlement if the course question as if it were the root adopted on Sunday is pursued, and essence of the conflict," Israeli Premier Yitzhak Rabin Rabin said. told the special session of the The real problem, the Premier old the special session of the The real problem, the Premier Knessett (Parliament) here this continued, was the non-accep-

in the Lebanon he said the resp. acceptance a solution would lution only served the interest have been found now to the Arabof the Soviet Union, Syria and Israel conflict, including the of the Palestine terrorist Palestinian question.

Organisations. He expressed his regret that the U.S. Government which includes the solution for "did not dispress the sharpagar the self-identity of the Palestin." did not diagnose the character the self identity of the Palestinof this policy, which goes beyond ian Arabs. Possible, just and the scope of Israel's interests realistic solutions. There is no alone and affects the wider context. This partnership of exthe existence of Israel in the de-

THE U.N. Security Council's the needs of Israel but with the

tance by the Arab states of the Speaking on the day of a big very existence of the State of Israeli raid on Palestinian camps Israel. Were it not for this non-

treme factors cannot contribute fence of her borders, and the to-progress towards peace and neighbouring independent is incompatible, not only with Palestinian-Jordanian State."



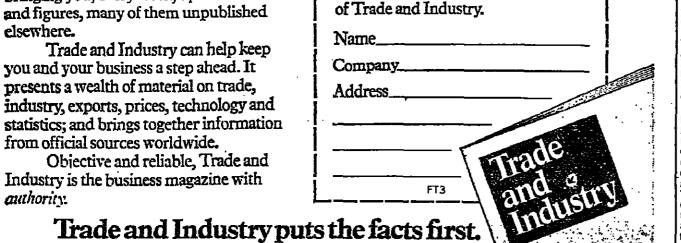
# **Employment Protection**

rights to employees and trades unions, and makes considerable alterations to existing labour laws. Employment Protection, a new book by John Harries, provides a comprehensive guide to the Act and its widesweeping effects,

It covers : employees' rights ; union rights ; contract of employment changes; unfair dismissals; redundancies; wage parity; maternity benefits; the Advisory Conciliation and Arbitration Service: the Employment Appeal Tribunal; and

Wages Councils. Employment Protection (ready shortly) £4.00 (£4.25 by post).

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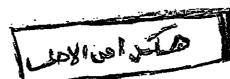
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01-215 5021, 5730, or 3018, or send this coupon to Trade and Industry, Room 439,

1 Victoria Street, London SW1H 0ET.

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ICI plan for

going ahead

Cl's petrochemicals division on Teesside is to go ahead with plans to double business, but the

original ten-year timescale is

likely to be extended to 12 years. Dr. Arthur Taylor, the division chairman, has told employees that although the overall sales volume dropped by 17 per cent.

**Teesside** 

Financial Times Reporter

# هاس اس العل

# eld territo Slater Walker hereit is an think of the grant scrutiny makes rapid progress

BY MARGARET REID

t. Decomber 3 for

provide the provide the provide the provide that the provide the p

Mr. McWhirter told journalists that one same person of 1974-75 and a loss of £1,725m. On 1974-75 and a loss of £1,725m. Of 1974-75 and a loss of £1,725m. On 1974-75 and a loss of £1,725m. On 1974-75 and a loss of £1,725m. On 1974-75 and a loss

first-half

recovery

By Michael Blanden

# FFI makes McWhirter launches freedom group

BY PETER FOSTER

MR. NORRIS McWHIRTER, in his first public appearance since the murder of his twin brother Ross by gunnen last Thursday, yesterday called upon individuals FINANCE for Industry, the to fight for their personal free-city's vehicle for providing dom rather than bow to intimimedium-term funds for industry, dation.

Sy Margaret Reid

The interest of the current of th

**CANADA** 

1 minute 20 seconds

FRANCE

4 minutes

ISRAEL

NETHERLANDS

4 minutes

SOUTHAFRICA

The group reports a substantial increase in its profits before provisions and interest payments from £14.18m, in the first six months of last year to £23.55m, in the latest period. At the same in the latest per

BELGIUM

4 minutes .

FINLAND

2 minutes 50 seconds

HONG KONG

MONACO

from last year, recently com-pleted division forecasts anticipated a return to the 1974 level during next year. Writing in the company's internal plant newspaper, Dr. Taylor says the investment pro-gramme would fluctuate, but the

division would continue to meet its objectives to double the business, perhaps now, in view of the recession, in 12 years rather than the ten as planned.

He suggests three ways to make the best of the very favour-able conditions facing the division and enable it to keep up with competition

# **Building slump** 'in two years'

BY MICHAEL CASSELL

within two years, which could significant land banks, a process make the 1974 slump "look like a boom," was forecast yesterday by Mr. Ian Deslandes, director of the House-Builders Federa-Mr. Bob Willan, president of the look of the Mr. Deslandes attacked both lederation, who said that no one would anticipate selling land for

the Community Land Art and the Government's proposals for a development land tax, which have yet to be put before Parliament.

He said that together, the two as "a penal measure close on measures would combine to confiscation" and queried the create a serious land famine by basic motive behind them. "Is it the end of 1977, at a time when the intention for the community

demand for housing could again to benefit or is the total destruction of thrift and wealth behind the face the very real prospect of a significant increase in the demand for new homes but released yesterday, says that at a severe shortage of developless some of the impact of the incent land, which would have a Government's land legislation directives of the severe shortage. disastrous effect on prices. Land had been watered down as a cannot be made available over-result of hard lobbying.

night to meet demand and a Limited exemptions for land

He described the tax proposals

night to meet demand and a Limited exemptions for land major crisis in the housing banks from local authority purmarket could easily follow " chase and an increase in the size Mr. Deslandes warned that if of plots which can be sold before development land tax was set at the owner is taxed were examples the widely expected SO per cent, of changes in the proposals that eventually rising to 100 per cent, would make the scheme. "a little no one would freely release land less damaging." Their effects for development. At the same would, however, be fairly time, local authorities would not marginal, the federation says.

### Mitsubishi £½m. a year for P.O. message service

BY CHRISTOPHER LORENZ

ONE OF Japan's largest trading companies. Mitsubishi, is to pay "clearing house" for about the British Post Office nearly 19,000 messages a day between £500,000 a year for the provision of an international telegraph Mitsubishi offices throughout the message switching service in world. Previously, London and

The PO's International Leased switched in New York.
Telegraph Message Switching The P.O. began providing pri-

The new centre acts as other European traffic was

Service is one of the few cases vater leased international mes-where it has to compete for sage switching services in 1971. business; in the case of the Since then, over 30 customers Mitsubishi order, with organisa-tions in the U.S. and West Ger-witching services in Britain, many.

### Court told of smugglers bringing in Krugerrands

FOREIGN COURIERS were used Both Mr. Davies and his fellist April to smurgle nearly low-director, Mr. John Palmer, \$1200,000 worth of Krugerrands an American who had now left into Britain, in spite of the London, categorically denied Budget ban on their import, an that they had ben involved in Old Bailey court trial was told any illicit importation of such vesterday.

There were alleged to have heen three separate incidents when large quantities of these coins were brought from either diamonds, and that he only dealt in Krugerrands with British aid of a hidden compartment in a motor car.

This occurred less than three rands, worth about £80,000, were weeks after the Chancellor of found in the boot of his Rollsthe Exchequer had announced to Royce outside the offices. his Budget speech new regula-tions on the import of Krugerrands designed to strengthen the economy.

Baronsons Metals, of Curzon own roles in illicit Krugerrand Street, Mayfair, London, a com-transactions. modity and gold dealing firm, and one of its directors, Mr.

Mr. John Newey QC prosecut. Sentences were deferred on ing, said Customs and Excise in two Swiss nationals—Christian vestigators visited Baronsons' Schwegler, 20, and Daniel Tobias offices because they became sus-Brunner, 26—who admitted picious after stopping a young being involved in efforts to bring Swiss visitor at Heathrow Airanother 1,350 Krugerrands worth port with 350 Krugerrands in his about £100,000 into Britain suitcase.

in Krugerrands with British residents. Later, 1.000 Kruger-

ula- Before the trial of Mr. Davies of began Judge Gwyn Morris dealt with the cases of three other defendants who admitted their

Psachja David Sudwartz, 57, a diamond merchant, of Greybound and one of its directors. Mr. diamond merchant, of Greybound Martin David Davies, 35. of Hill, Hendon, was fined £1.000 Bridgehall Burgess Hill, Sussex, and ordered to pay £500 costs denied being concerned in a after admitting that he was concerned in the import of Krugerrands between April 15 and May 5 this Belgium on April 25.

### 'No benefits' for 250,000 jobless, says report

trade union research organisa- not really sound as though people

Labour Research, the LRD cal- so.

Conservative Party Conference understated.

MORE THAN 250,000 unem- in October that "our social ployed get no State benefits, and security system is abused by another 500,000 have to pass a some who do not need help." the means test to get supplementary LRD says it is astonishing how benefit, the Labour Research few unemployed do get benefit. Department, the independent "One way and another; it does

tion, says to-day.

Examining unemployment hat, even though the Tory Party figures in its monthly journal. Conference would like to think

capour research, the LRD carculates that unemployment my
bave passed the 1.5m. mark—
and the number who have been
out of work for a long time is relling position, the Labour Research Criticising class made at the Department sees the situation as

# FOR £1 THESE DAT



4 minutes













2 minutes 50 seconds

You probably know there are some international

But do you know just how many countries you can

Or how many cities in those countries you can

Or, most important of all, how little direct dialling

HOW MANY COUNTRIES? At the moment, if

Alphabetically, they range from Andorra to the USA.

Cyprus and Finland, for example, became available

you're on an exchange with International Dialling-about

Geographically, they stretch round the world. And there are

60% of telephone users already are, and the list is

more joining the system all the time.

as recently as November, 17th.

constantly growing-there are 26 countries you can

phone calls you can dial direct.

dial direct?

can cost?



AUSTRALIA

57 seconds

DENMARK

2 minutes 50 seconds

GREECE

2 minutes 12 seconds

UXEMBOURG



2 minutes 50 seconds







2 minutes 50 seconds





· 1 minute 20 seconds

HOW MANY CITIES? There is a school of thought that thinks international direct dialling is confined to European capital cities. Well, Wagga Wagga is a long way from Europe,

and is certainly not a capital city, but you can dial straight through from the UK. The same is true of Oberammergau in Germany, Skaelskor in Denmark, and Fort Worth, Texas.

In most countries, anywhere linked to the automatic network can be dialled. Which means that literally tens of thousands of places, throughout the length and breadth of Europe and

North America, are within your reach. HOW MUCH? Naturally, the price is going to

depend on how far, how long and when you call. As with domestic calls, there are major bargains to be had during Cheap Rate. But one thing is almost certainly

true, whenever and wherever you call

It's cheaper than you think Probably a good deal cheaper. Three minutes to Zurich, for example, costs about £1.05. Two minutes to Hong Kong will cost you £2.10.

New York costs 75p a minute. Or 56p during Cheap Rate. And Wagga Wagga, in the Australian outback? £1.05 a minute. And remember - the shorter the call, the cheaper the cost. If, for example, you can say what you have to say to someone in Brussels in 20 seconds, you'll have change out of 10p.

**HOW EASY?** Your Telephone Dialling Code Book contains basic information about international direct dialling, including a list of countries which can be dialled, and the dialling codes for the main towns. Which are much the same as inland codes, if a little longer

If you want a more comprehensive list of dialling codes for a particular country, or details of international charges, we'll be happy to send you one of our special booklets. Just dial 100 and ask for Freefone 2013.



Post Office Telecommunications

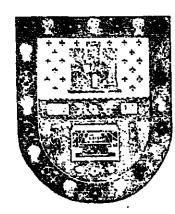
Calls are charged in units of 3p; the charges shown are based on the approximate cost per minute to the nearest penny, exclusive of VAT and do not apply to coinbox calls.





# "Midland Bank helps us provide a service rather than just products"

-John Robinson, Managing Director of Trutex Limited at Grindleton, Clitheroe



Trutex Limited has its headquarters beside a quiet salmon river on a stretch of Lancashire moorland.

"In one form or another, and on the same site," says John Robinson, "this company has been involved in textiles for 109 years.

"At the beginning, we manufactured textiles. But now we have twenty factories, a work force of around 2,000 people, and make

children's school and leisure clothes. In fact, we are a leading supplier through both small retailers and large groups.

"Our growth reflects two objectives—to rationalise continually in the interests of efficiency, and to provide an important service rather than a mere range of products.

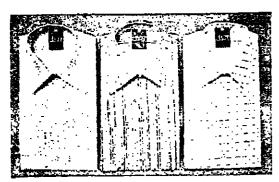
"Partitis fair to add that we would have found it difficult

"But it is fair to add that we would have found it difficult to achieve either objective without the help of Midland Bank."

Changing with the times

"We've banked with the Midland since 1915," says John Robinson, "and they have helped us in many ways to adapt ourselves to new conditions.

"In recent years we have specialised in children's school wear, but now we have also developed a range of colourful leisure wear



for young people. To do so we have had to expand considerably, and Midland Bank has helped us in our acquisitions and building programmes. Forward Trust, another Midland Bank Group company, has also been of assistance with loans for the purchase of new machinery and equipment."



Continued development

"One essential for continuing development," says John Robinson, "is our good working relationship with our staff.

"All our production units are small and friendly, and new arrivals in the company often ask us why our employees feel they are letting themselves down if they don't give 101 per cent effort. "Another essential is our excellent working relationship

"Another essential is our excellent working relationship with Midland Bank. Our confidence is based on the many years we have done business together, and on the high standard and range of services provided by Midland Bank Group."

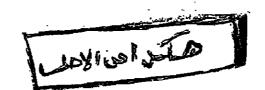
Your local Midland branch can provide you with further details on the range of services available from Midland Bank Group.



# Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Limited, Northern Bank Trustee Company Limited, Midland Bank Trust Company Limited, Midland Bank Trust Corporation Limited, Midland Bank Trust Corporation Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Limited, Midland Bank Insurance Services Limited, Thomas Cook Group Limited, Thomas Cook Coverseas Limited, Thomas Cook Bankers Limited, Samuel Montagu & Co. Limited (Incorporating Drayton), Drayton Montagu Portfolio Management Limited, Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Guyerzeller Zurmont Bank AG.





# Lord Ryder is appointed member of NEDC

BY ADRIAN HAMILTON

Treasury is believed to add little action, he declared that detail to the generalisations matters now is to keep up the already presented at last month's momentum of the process begun

Confirming that the Government is now embarked on detailed follow

ADRIA HAMILTON

LORD RYDER, chairman of the miled studies of prospects in 30 accounts the paper should be severed to the paper and the paper a

A joint paper on procress pre-only had a short period, or pared for the meeting by the "window," of a few months in Department of Industry and the which to take constructive

The does, however, seem to show just how moved from its to agree on the measures needed original intention of selecting to stimulate investment in 1976, "winners" and "losers" among industries.

The does, however, seem to show just how far the Government has now moved from its to agree on the measures needed original intention of selecting to stimulate investment in 1976, prevent bottlenecks arising in 1977 and lay the foundations for renewed growth in the coarse.

# Industry counts cost of dearer fuel More oil

HOW EFFECTS WILL BE FELT ... FROM POWER STATION TO SUPERMARKETS

BY OUR INDUSTRIAL CORRESPONDENT

THE HIGHER fuel prices, which jutitude to after its purchases of the costs of haulage operators, the exact impact bigher fuel

THE HIGHER fuel prices, which latitude to after its purchases of the costs of baulage operators, the exact impact bigher fuel that the types of oils. For instance, according to the Road Haulage prices would have on operating inevitably have consecuted power stations use consider duantities of oil distillates of industry.

In electricity, generating casts will come under further pressure. The Central Electricity of the costs of baulage operators, the exact impact bigher fuel according to the Road Haulage prices would have on operations. Three suppliers had not seen that increases of 6½ p a sents some 18,000 hauliers, contrasts this latest increase with the overall 10 per cent. The operation of the principal supplier had not yet announced details.

Competitive

In general terms, coal now has

its present depressed state.

The increase will add an extra £25m in a full year to Britain's food producing costs on farms and market gardens, the National Farmers' Union estimated.

Mr. Richard Butler, NFU deputy president, said some £6m. this sum would be added to the horticultural industry's costs, particularly the glasshouse sector, and about £1.5m. to the poultry and egg production

groups put up prices

As with previous oil prices rises, companies reliant on oil for the generation of power at paper mills will be at a cost disadvantage until coal reaches a comparative price.

Although the fuel price rise is an allowable cost in applications to the Price Commission, it is doubtful whether the U.K. market will bear price rises in its present depressed state.

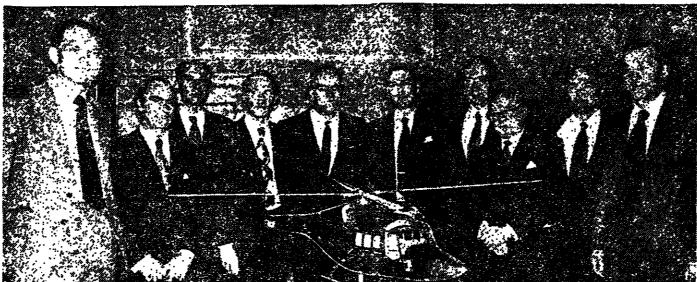
Esso wanted to implement slightly higher petrol price increases than those announced by the other two majors. Instead that put up the price of two that put up the price of two three and four-star petrol by 250 wholesale, which should work out at about 3.5p retail. On the other hand, it has increased five-star petrol by 3p wholesale, which could mean a it is doubtful whether the U.K. 4p increase at the pump.

### Heating

Mobil has also put up five-star by 3p wholesale although Petro-fina is applying an across-the-board rise of 2.75p on all grades of Fina petrol.

The three companies have followed the Shell/BP 5.5p increase on motor diesel (Derv) although Esso has trimmed its increase to

Similarly Esso is also slightly ctor. lower than the rest with its fip
"The public must realise that increase on domestic heating oil the increased cost of food pro- (kerosene). The price of fuel duction must be met by either oils, marketed by Esso. Mobil the consumer or the taxpayer, and Petrofina, increase by 3.90 otherwise producers will simply to 4p for light products, 3p to cut down production to a level 3.83p for medium and 3p to 3.5p they consider economic.



### **OECD** predicts slow economic recovery

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

NEXT YEAR'S economic remost if not all of 1976." covery is likely to be a slow one "We would not see world for the nations of the industrade recovering fast in 1976. In for the nations of the industrade recovering fast in 1976. In trialised world, with inflation 1975 the volume of OECD expending "much higher than any ports will probably have declined of us want to see." Mr. John by 5½ per cent. We would not Fay, head of the economics and see this loss fully restored in statistics department of the 1976," he said.

Organisation for Economic Cooperation and Development, said would grow "somewhat less yesterday.

Yes Formada it clean to the valoning countries would cert.

annual conference of the Busi- their imports either because of ness Economists Group in domestic recession or financing London, that although the problems. Moreover, although economic recovery could falter, the U.S. would be expanding he did not believe Governments relatively fast, Europe would be would stand by without taking expanding slowly.

### Confidence

largely the result of a cessation relief but not elation. Prices in the area as a whole were foretime" fiscal boost. But there cast to rise by about 8 per cent. remained a big question of confidence regarding both business 1976, as against 10 per cent. hyerment and household acres between 1974 and 1976. investment and household spending patterns. Concern about employment trends had raised between 1974 and 1975, with the annual rate accelerating to 9 per cent. in second half of 1976.

for the area as a whole of be- allow unemployment to go on tween 3 and 5 per cent, between rising.

1975 and 1976 meant growth "reHe forecast that there would maining rather below the be an early relaxation of hire potential growth rate through purchase terms in the U.K.

yesterday. vertiginously and non-out de-Mr. Fay made it clear to the veloping countries would cut

"The nature of the upturn now would peter out and lead to a beginning makes me cautious "double-bottomed recession" about predicting a very sharp were based on "totally unreal" rate of recovery, and a bit assumptions about no change in suspicious as to its sustainability governments' policies—notably on the basis of existing policies," the U.S. and Germany. There at least two general elections in 1976." Mr. Fay said. in 1976," Mr. Fay pointed out.

Mr. Fay said the OECD inflathe area as a whole were forebetween 1974 and 1975, with the

the savings ratio, and while predicting that it would not rise any further, the OECD secretariat was not forecasting any important falls for most countries.

With the final forecasts of the OECD secretariat—representing for the U.K., "despite a substangular member nations—due to be tial improvement as the year anveiled later this month, Mr. Fay said the differences between the secretariat and member governments were less marked than mark."

Mr. Frank Blackaby, Deputy

had been claimed.

"I think several governments Director of the National are marginally more optimistic Institute of Economic and Social than we are—but there is not Research, told the conference a great deal in it either way." that the U.K. Government could An OECD forecast of great on longer afford to sit back and for the area of whole of the allow unemployment to go on

Europe's fastest-growing textile centre...

40%...to American, Canadian, and even

Today the Irish textile industry is a £100 million

turnover operation with an export rate of some

Japanese companies Ireland offers the means of

entering the Common Market and doing so not

too expensively and with the certain knowledge

the Authorities 99 Textile Manufacturer January/February 1975

that there will be help as and when required from

LOCAL AUTHORITY BONDS

Every Saturday the Financial Times publishes a

table giving details of Local Authority Bonds on

offer to the public.

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# £25,000 shared

By David Fishlock, Science Editor

Robert Award for engineering innovation has been shared between two teams, each of five men, from British Rall, Derby (the five on the left in the picture), and Westland Helicopters (on the right), for contributions respectively to the Advanced Passenger Train

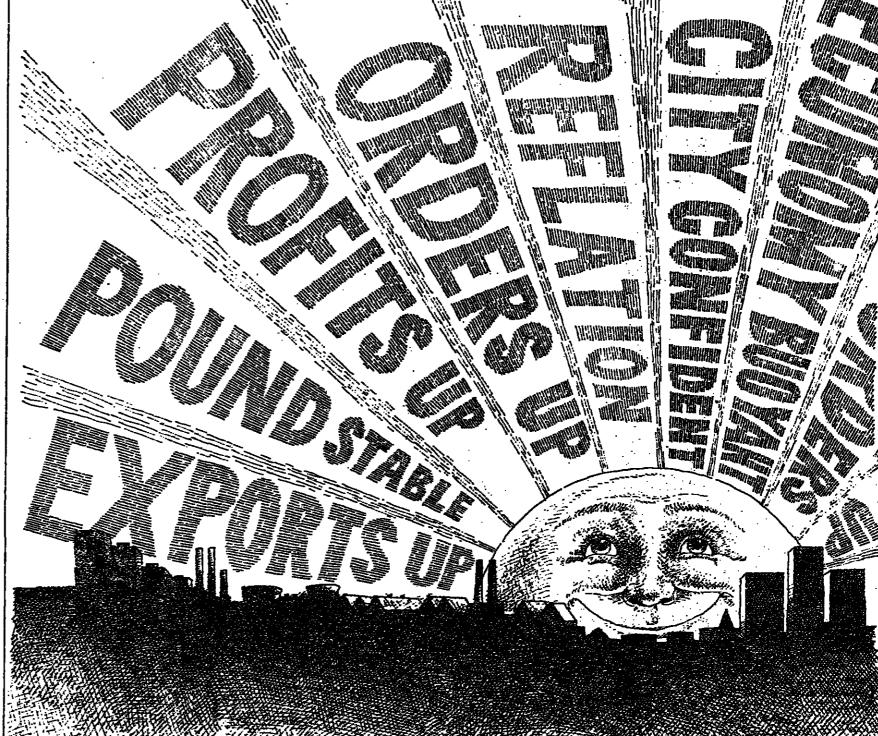
and the Lynx helicopter.
In one case the award-winning contribution was to rallway vehicle suspension and

design of rotor. by Dr. Sydney Jones, carried out a mathematical analysis of railway rehicle suspension which produced an entirely new design coucept. Other members of the team were Dr. K. H. Spring, Dr. A. O. Gilchrist, Mr. M. Newman and Mr. Alan Wickens, currently head of B.D.'s Derby research

Their new principles are now in use on the high-speed passenger train but their most spectacular application will be on the Advanced Passenger Train (APT).

The Westland team, led by Mr. J. Speechley, managing director of Westland Helicopters, produced two major innovations—the semi-rigid rotor mechanisms and con-formal gearing. Other members of the Westland team were Mr. B. A. B. Rogers, technical director, Mr. K. T. McKenzie, deputy chief designer, Mr. D. E. H. Balmford, chief technician, and Mr. G. J. Smith-Pert (formerly group chief mechanical engineer).

Westland's citation says hellcopter designers have been striving for many years to simplify rotor head design to reduce maintenance, to make rotors more reliable and to achieve better performance. A conventional rotor head has about 80 greasing points that have to be serviced every few hours of flying time: with the simplified Lyux design the



### How to survive between now and then.

In these difficult days it pays to look at your company very carefully indeed. Assess any weak spots or hitches in your marketing, production, or delivery. And if any one area is costing you more than you feel it should, then clearly economies have to be made.

In many cases better trained people can save you money.

Well thought out training schemes can get managers and workers to do jobs in better, more economic ways. So you can cut down on wasteful use of people and materials. On assembly time. Maintenance and servicing. Delivery dates.

So. your company stays healthy during the recession. And you will be better able to cope when the sun does shine again on Industry.

The Industrial Training Board for your industry can help you organise your own systematic training tailored to your needs.

Either for full-scale training schemes or specific

training programmes.

Make use of the bank of experience and understanding which Boards have built up working with their industries.

Each Board consists of key employer, trade union and education members of their industry

Seek the Board's expert advice. They can help you with your problems. Sometimes they can help with grants too.

For your company's sake-think about training.

TRAINING SERVICES AGENCY\*



\*An executive arm of the Manpower Services Commission.

### GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND

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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

@ NORTH SEA OIL

## Aids study of stress in offshore rigs

Sequently analysed by the ASA elements of uncertainty which systems on the computer.

Atkins, in parallel with this work, has been commissioned to design and produce an automated system which will generate the structures much more stiff the large quantities of data required to represent each joint atkins. The nearby picture shows how these joints can be represented and studied, using a finite element computer program called ASAS.

Atkins, in parallel with this work, has been commissioned to design and produce an automated system which will generate the large quantities of data required to represent each joint in a tubular rig leg.

This program will enable display unit.

This program will enable systems developed for the government, the system will be used aboard the "Uncle John" with thruster controller manning.

Atkins Research and Develop- tures.

ment's advanced analysis team is ASAS was chosen because of

**© COMPUTERS** 

Several

ment's advanced analysis team is ability to analyse very large of the Government-sponsored Offshore Steel Research Project. The company won the contract from Steety and Reliability able. It also provides shell elements which are relatively stition with several other groups. North Sea oil production platforms take severe battering from waves and are susceptible to fatigue failure. Joints in tubular steel structures concentrate stresses and can be a potential danger unless these stresses can stresses and can be a potential danger unless these stresses can stresses and can be a potential danger unless these stresses can stresses and can be a potential danger unless these stresses can stresses and can be a potential danger unless these stresses can stresses and can be a potential danger unless these stresses can stresses and can be a potential danger unless these stresses can stresse can stresses can stresses can stresses can stresses can stresse can stresses can stresses can stresse can stress

finite element diagrams on the study the stresses and bending visual displays is supported by a moments in graphical form. This will provide a valuable machine operated by Atkins. The adjunct to the design work on diagrams generated are sub-large structures because of the sequently analysed by the ASA elements of uncertainty which have prevailed in the computer.

Uncle John

good deal of correlation between engineers to create finite models the two. on a visual display and then The work to produce these after they have been analysed, to

Government, the system will be used aboard the "Uncle John" with thruster controls manufactured by GEC at Rugby to make a complete package.



### **@ INSULATION** of Fortran, Coral and Babbage 23. Lower Belgrave Street, within a program. Basic may be London SW1W ONW (01-730 run interactively as well as in 4544). The company has acquired

within a program. Basic may be fun interactively as well as in compiled programs.

The remote job entry option. Linkpak, allows an OPUS user to work through the GEC 4080 and into a suitable ICL or IBM mainframe.

OPUS. a new multi-access package from GEC Computers, has been announced. It is a hardware / software package which allows butch operation in a still wider choice of languages including an operator's ferminal. a 16-channel communication to a GEC 4080 on 1935 2030.

Traffic

within a program. Basic may be tondor SYIW ONW (01/30 on 1945 for the company has acquired bureau marketing rights for the system from MRI Systems Corp. Austin, Texas, and it has been implemented on SIA's CDC 6600. Petalis of all accidents in the wo counties involving injuries are being stored on the system and it is expected that an analysis standards for insulating glass and it is expected that an analysis standards for insulating glass of the data will enable traffic engineers to determine the cause. This study should provide a formed the Insulation Glazing Weaving Data heing collected includes the right remedial measure.

Data heing collected includes are bested by the independent Chaffield Applied the right remedial measure.

Data heing collected includes includes and specimens submitted by double glain geompanies are tested by the independent Chaffield Applied the right remedial measure.

Data heing collected includes and specimens submitted by double glain geompanies are tested by the independent Chaffield Applied the right remedial measure.

Data heing collected includes a formed the Insulation Glazing Arigorous testing programme has been established, and specimens submitted by double glain in the IRA.

The remote lob on the read in the system implemented on SIA's CDC 6600.

The table of the IR

low Seal Glass Co.; Multiglass; system designed to apply uniform sweep arm whose arc of travel pilkington Brothers; Plyglass; tension to the yarn during warpand Thermovitrine—have all received test certificates for their products.

To apply for testing and a certificate a company must be a member of the IGA. Further tests commence next month, but the IGA says it will be at least three years before the majority matically maintains uniformity the plate is also variable but are of travel across the plate is infinitely across the plate is infinitely.

Lamillage, GB411.

Communication is infinitely across the plate is

tests commence next month, but the IGA says it will be at least three years before the majority of manufacturers have been of beam circumference during of manufacturers have been of beam circumference during of manufacturers have been of beam circumference during instead of relying on the coaventional and clumsy weight loading troller is also being introduced. More from Texkimp, Legh Road, Knutsford, Cheshire WA16 SNT (0565 3090).

Weaving the IGA says it will be at least control system which gate is also variable, but instead of relying on the coaventional and clumsy weight loading techniques, a spring and thoughout the glargest turnley instead of relying on the coaventional and clumsy weight loading techniques, a spring and to ensure that working pressure remains constant throughout the machining cycle. A simple height adjustment is also provided in the sweep arm assembly.

Tamping or polishing plates or and 7 years to set up and one

worldwide in submarine cable laying equipment

Cheitenham, England

### COMPONENTS Cathodeon production change

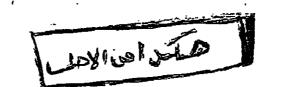
CATHODEON. Cambridge-based manufacturer of hollow cathoda jamps, has announced plans to concentrate production on the 37 mm lamp which to all atoms versally applicable to all atoms equipment. 37 mm lamp which is now on 46 mm lamp has been withdraw

from manufacture.
To cater for customers with To cater for customers win Perkin-Elmer equipment a special sleeve has been designed to convert the 37 mm lump to the required 50 mm fittings. The is available free of charge final Cathodeon or its agents through-out the world.

This rationalisation is being made so that deliveries can be improved and service kept at a high standard. The 37 mm lamp range is avail.

able with 70 different recommended element materials. Cathodeon is at Nuffield Road Cambridge, CB4 1TF. Cambridge





equipme

COMPONER

e communia

. Deilish

The Financial Times Wednesday December 3 1975 STOCK EXCHANGE BUSINESS IN NOVEMBER

# Further improvement in turnover in all sectors

Cheltenham at U.K. Stock Exchange trading conditions in November were active a further improvement in turnover being recorded in all sectors. Total turnover last athodeg month of £7.8bn. was up £1.1bn., just over 16 per cent. in money terms, on the October figure and some 56 per cent. up from September's £5bn.; September's total is the lowest so far this year. November's rise is even more marked when taking into account the fact that there was three fewer trading days in com-parison with October.

The number of bargains rose by a mere 5,588 to 481,341 but the Financial Times Turnover index for All Securities of 240.0 compared with 206.5 in October and 153.7 in September; the year's high so far is the 335.8 attained in January.

ment in business was due to increased volume in Gilt-edged securities. Here, turnover rose by just over £1bn. to £5.7bn., the highest since July's £7.3bn. and some £2.7bn above September's Times turnover index for the previous month. the improvement was not entirely due to activity in short-dated stocks. In fact, business in this region dectined £0.2bn. on the month to £2.7bn. The medium and longer end of the gilt-edged market provided the boost in business volume, with turnover in other fixed-interest stocks rising £1.3bn. to £3bn. Bargains increased by 5,183 to 64.074, indicating that larger deals were transacted throughout the month. In a larger deals were transacted throughout the month. In the shorts but by a huge £41,480 to £91,753 in other securities.

The everage value per bargain increased 13,336 to 381,771.

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The average value per bar

Category

British Govt. and British Govt.

Short dated (having five years or less to run) .....

U.K. Local Authority ...... Overseas Govt. Provincial and

Municipal
Fixed Interest Stocks Pref. and

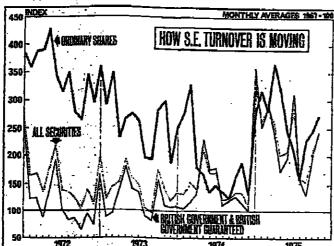
Ordinary Shares .....

Prefd, Ordinary Shares .....

Irish Govt

U.K. Local Authority

TOTAL .....



0.7

Average of all securities

33,221

1,538

35.295

Value of all

ttained in January.

October's £1.4bn, and £0.6bn, cent. 1992, also ran out, resultant in humanest was due to in higher than the August total of ing in the long end of the market ment in business was due to increased volume in Gilt-edged increased 13,336 to 381,771.

The number of bargains going sharply better in response to heavy buying of the defunct

BY JOHN BARRETT

### Nastase genius sinks Orantes in thriller

THAT MERCURIAL genius of of the court in pursuit of delicate the courts, life Nastase, putting lobs and drop shots, the crowd the embarrassment of Monday's could not contain their excitedisqualification behind him, ment. In the deafening applause produced some magnificent that greeted the end of the rally Romanian magic to defeat both players responded with

artistic of to-day's top players. For a set Orantes was full of Firmness the flair and confidence that has brought him six Grand Prix wictories this year, during the course of which he has beaten a firmness that has been lecked vicethe flair and confidence that has course of which he has beaten Nastase three times, in Hamburg, Toronto and in the quarter-finals of the U.S. Open, which Orantes of the U.S. Open, which Orantes want on to win.

Nastase parried, countering with Baird, who has been elected vice-from the chairman from January 1, has been senior vice-president since despite losing the opening two games of the final set, he looked since January, 1974.

went on to win.

Nastase last night was in an almost carefree mood, "I can only play if I am completely bid, but began to tire and lost natural," he once said, to explain those undignified outbursts which have so often marred his performances. Fortunately, apart from a hrief scream of anguish have so its wouldn't carry a hrief scream of anguish have so its wouldn't carry.

Always likely to win.

Orantes, caught at 3—3.

desperately launched a victory of Birds Eye Foods Limited, has two vital service games. Although the new president of the Neoverdone of them he was not moving as he had done at the start. "I wanted to chase the ball, from a hrief scream of anguish hat my less just wouldn't carry.

Association.

performances. Fortunately, apart from a brief scream of anguish at a young linesman following a doubtful service call, and a short but heated objection to the movements of a courtside photographer. Nastase was in one of grapher. Nastase was in one of grapher frames of mind.

One must add that the equally cheerful mood of Orantes—

If, Adriano Panatta beat Nastase controlled by Patino NV.

Mr. Andrew Ross has joined the Board of W. CANNING to characters ever to have pieced on Thursday there would be a up a tennis racket—contributed triple tie for the second place, which, in turn, produced some which, in turn, produced some the percentage of sets won.

There is less complication in the percentage of the second place, with the result depending upon the percentage of sets won.

There is less complication in the percentage of the second place, with the percentage of sets won. which, in turn, produced some the percentage of sets won.
beautiful tenuis that had the capacity crowd of over 4,000.

prolonging their applause at the changeovers in appreciation.

who has won the Grand Prix for two years and holds the Masters title and his close friend Biorn

with the company. Mr.

### Lord Nelson on International Nickel of Canada Board

Lord Nelson of Stafford, chairman of the General Electric
Company, has been elected a
member of the Board of directors
of the INTERNATIONAL NICKEL
COMPANY OF CANADA Lord
COMPANY OF CANADA Lord
managing director.

follows an earlier change in divisionalisation of the company
responsibilities under which Mr. corlier this year, are from
Donald Stringer, who formerly January 1. The company's existincluded marketing as one of his mg subsidiary. Hidutex Engineers
main functions, was elected
The new companies and their
heards are their DUTY MADY. COMPANY OF CANADA. Lord Nelson, who had previously served on the Board from February, 1966, to January, 1974. Mr. Eric Wigtey pointed a director has been a member of its advisory committee since 1974. A

on December 31 as vice-chairman of the International Nickel Com-

two years and holds the Masters index for British Government proker's supplies of steadily to close the month against 198.5 in October, the stock dwindled to the point South African gold shares fell years high and low figures so far where it could no longer be being 356.9 (January) and 129.9 (September).

Business volume in equities

Business volume in equities Board from that date.

> Mr. Richard Ling has been GROUP from January 1.

Mr. R. B. Bussy has been appointed financial controller of

Hill-Wood has been appointed managing director of the gilt and fixed interest department.

Mr. G. Brown has been apdirector of Abbey Life, has been
pointed a director of TRIPLEX
appointed group general manager
and president of HARTFORD
managing director of E. D. EUROPE, following the retirement
Hinchliffe and Sons when that company was acquired by Triplex Foundries Group in 1962.

Mr. M. H. R. King has been

appointed a director and financial and commander Second Allied controller of CRODA POLYMERS Tactical Air Force from January GROUP from January 1. Sir Nigel Maynard.

appointed financial controller of BALL AND COLLINS (Oil and Gas).

\*\*

Mr. Peter Gartrell has been appointed to the Board of PRO- and High Duty Alloys Forgings activities of the company. Mr. Perry GROWTH ASSURANCE and High Duty Alloys Extrusions. David Seabridge, sales manager, as marketing director. This The changes, which follow has become sales director.

boards are: HIGH DUTY ALLOY CASTINGS: Chairman, Mr. I. C. Mr. Eric Wigley has been appointed a director of DOVER Howell: commercial director, Mr. G. Howell: commercial director, Mr. K. C. H. Field: foundry director.

Spain's Manuel Orantes 3-6, 5-4 in just 90 minutes fast night on the third day of the Commercial Union Masters.

It was a fine match, full of inventive shots played at lighting speed by two of the most artistic of to-day's ton players.

Is pain's Manuel Orantes 3-6, 5-6, 5-6 inventive shots played at lighting speed by two of the most artistic of to-day's ton players.

It was a fine match, full of inventive shots played at lighting speed by two of the most artistic of to-day's ton players.

Is pain's Manuel Orantes 3-6, 5-6, 5-6 inventive gestures. In director of the Bank of England, 5-6 inventive gestures. It was a fine minutes to often does, lifted Nastase to the Commercial director, Mr. C. Wilson.

It was a fine match, full of inventive shots played at lighting speed by two of the most artistic of to-day's ton players.

It was a fine match, full of inventive shots played at lighting speed by two of the most artistic of to-day's ton players.

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It was a fine match, full of inventive shots played at lighting speed by two of the most artistic of to-day's ton players.

It was a fine match full of inventive gestures. In divisory committee since 1974. A subject of the Bank of England.

It was a fine match full of which is old crisp and remarkable precision.

It was a fine match, full of inventive shots played at lighting the fine that the crowd, as it divisors of the Bank of England.

It was a fine managing director of the Bank of England.

It was a fine managing director of the Arkin Full of England.

It was a fine managing director of the Bank of England.

It was a fine managing director of the Bank of England.

It was a fine managing director of the Bank of England.

It was a fine managing director of the Bank of England.

It was a fine managing director of the Bank of E

\*

Mr. William Hawkins has been appointed a director of TURNER CURZON, with responsibility for the company's manufacturing interests.

Mr. Lantman, Mr. I. C. Dick: managing director, Mr. J. A. Halley: technical director, Mr. appointed a director of TURNER CURZON, with responsibility for tor. Mr. E. Donaldson: finance the company's manufacturing in the pointing subsidiary of Management and the pointing of the po the company's manufacturing interests.

\* Mr. David Grenler has been appointed deputy chairman of CAPEL-CURE MYERS. Sir David Hill-Wood has been appointed G. Hill-Wood has been appointed to the company's manufacturing in director, Mr. T. E. Glendinning.

The existing subsidiary of High Duty Miles and Board consisting of Chairman. Mr. L. C. Dicks manufacturing the company of High Duty Miles and High Duty Miles a G. IL Quincy.

Mr. R. F. Richardson, manazing

Mr. Tan Srl Tan Chin Tuan has resigned as chairman and as a director of SIME DARBY HOLDappointed a director of the INGS, Mr. J. E. Bywater, Sime NATIONAL EMPLOYERS' Darby's chief executive, has been appointed charman, Mr. Tan Sr. ANCE ASSOCIATION Chin Tuan announced his inter-

Air Marshal M. J. Beetham, deputy commander-in-chief, RAF Strike Command, is to be commander-in-chief RAF Germany and commander Second Mind affairs programmes since their affairs programmes since their affairs programmes, since April last year. He succeeds Mr. Andrew Boyle, who is undertaking a special attachment to BBC Scotland, Mr. Alastair THE CREW of the Italian yacht an impressive welcome and will CS and RB II are now in Sydney ensure that she receives every for 24 hours after a 91-day voyage possible help to see that she is LANDAUER (Fibres) on March and adjusting to life ashore.

THE CREW of the Italian yacht an impressive welcome and will contain a managing director of LANDAUER (Fibres) on March and adjusting to life ashore.

THE CREW of the Italian yacht an impressive welcome and will resign as a managing director of LANDAUER (Fibres) on March and adjusting to life ashore.

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The CREW of the Italian yacht an impressive welcome and will resign as a managing director of LANDAUER (Fibres) on March and adjusting to life ashore.

The CREW of the Italian yacht an impressive welcome and will resign as a managing director of LANDAUER (Fibres) on March and adjusting appointments: Mr. A. K. Brown, Mr. D. J. Coe, Mr. D. J. Coe, Mr. D. G. Cairus, assistants to the original programme, transfers to the post of cities of cities and consultant to the company.

The CREW of the Italian yacht and impressive welcome and will resign as a managing director of the following appointments: Mr. A. K. Brown, Mr. D. J. Coe, Mr. D. J. Coe, Mr. D. J. Coe, Mr. D. M. Brown, Mr. D. M. Br The Financial World Tonight.

value per

bargains

128,893

91,753

98.431

8,675

3,767

3,997

\*16.275

152.4

11.9

0.7

bargain

per day

### FT CLIPPER RACE BY ALEC BEILBY

### Great Escape due in a week

radioed that they are 450 miles like CS and RB II, the yacht will due south of Adelaide and while not need to be slipped, and her appoin no estimated time of arrival was stores, as well as three relief BALL given, yachtsmen in Sydney think crew, are already in Australia, that they should be here about If she arrives on the predicted December 10.

The yacht has made contact made the 14,500 miles passage in with the large Dutch community 102 days, comparable with that PERTY GROWTH ASSU in Australia, who are preparing of Sir Francis Chichester in 1967, as marketing director.

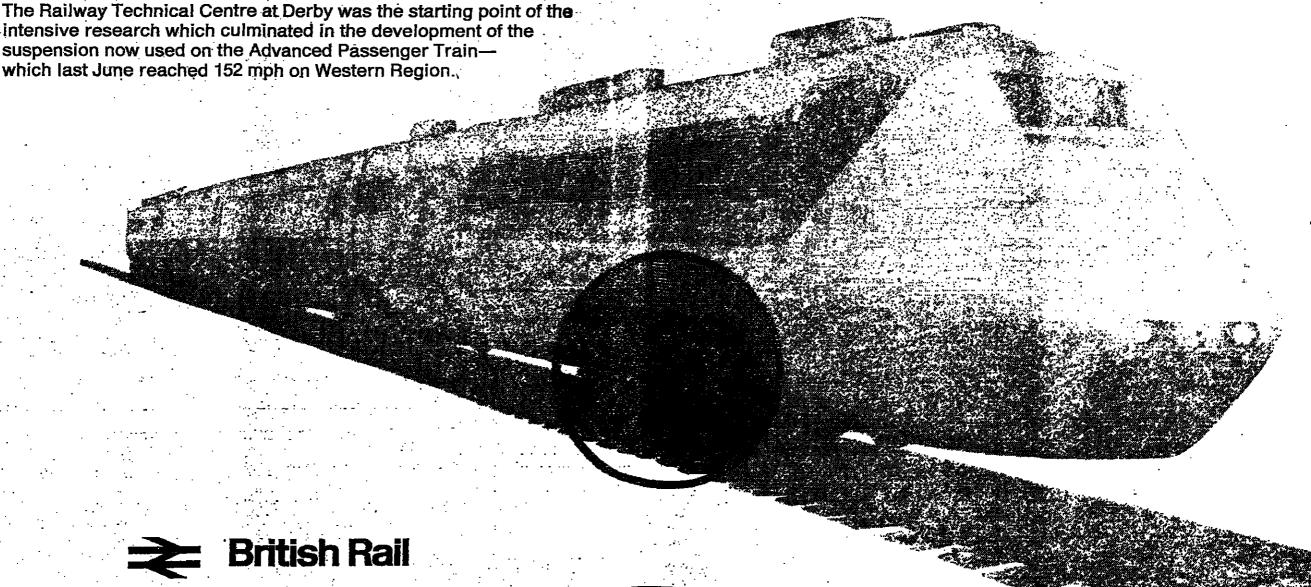
# British Rail are proud to be joint winners of the 1975 MacRobert Award

by the Council of Engineering Institutions

for work in developing rail vehicle suspension systems—including those now on the Advanced Passenger Train.

The team was led by five of our top technologists: Dr Sydney Jones, Dr Kenneth Spring, Professor Alan Wickens, Michael Newman, and Dr Alastair Gilchrist.

The Railway Technical Centre at Derby was the starting point of the intensive research which culminated in the development of the suspension now used on the Advanced Passenger TrainThis Centre is the largest and most advanced of its kind, with expertise and knowledge which enables British Rail to undertake technical investigations for proposed as well as existing railways and kindred surface guided transport throughout the world.



INSOLVENT ESTATE BENJAMIN JOHANNES HENDRIK DU PREEZ

("the insolvent")

Sale by Public Auction of the Issued and Paid-up Share Capital of Desert Diamond Resources (Proprietary) Limited ("the company") and the Insolvent's

claim against it

(1) 1000 shares of 10 cents each ("the shares"), being the issued and paid-up share

will be sold by THE STANDARD BANK OF SOUTH AFRICA LIMITED ("SBSA") to whom the shares have been pledged and the claim has been ceded as accounty for the insolvent's debt to it) at a public auction which will be held at 10h00 on 12nd December 1975 in the Auditorium. 2nd Floor, Van Eck House, 19 Rissik Street, Johannesburg, on the following terms and conditions—

(a) No warranties are given or will be given and no representations are made or will

(i) the business, assets or liabilities of the company and, without derogating from the generality thereof, the mining titles, mineral rights, leases and prospecting rights which according to the books of account and records of the company are owned by or are vested in it:

(A) may any claim of any nature whatsoever arise or be brought against either SBSA, or the trustees of the insolvent's estate, or the person conducting that

(d) Each intending purchaser (other than SBSA) must hand to one of the provisional trustees (who will be nominated by them for that purpose) who will be at the place at which that public auction will be held at least half-an-hour before the time appointed for the holding of that public auction—

"The Standard Bank of South Africa Limited Iohannesburg

(i) an undertaking in the following form signed by and binding on a commercial bank registered under The Banks Act, 1965 (as amended), of the Republic of

This bank undertakes to pay to you, free of exchange, at your Commissioner Street Branch, Johannesburg, the purchase price of (if the undertaking is limited, then state not exceeding R.....

(1) 1 000 fully paid shares of 10 cents each in Desert Diamond Resources (Proprietary) Limited;

(2) the claim of Benjamin Johannes Hendrik du Preez against that company if these shares and that claim are purchased by there state the name(s) of the intending purchaser(s)] at the public auction of those shares and that claim which will take place on 22nd December 1975. In that event, the amount due in terms of this undertaking will be paid to you against delivery to this bank of a letter signed by any one of jour general managers (it shall not be necessary to prove the appointment or qualification or authority of the one of them who signs that certificate—

(a) certifying the amount payable by this bank to you in terms of this under-taking (that certificate will be binding on and may not be challenged by

(b) undertaking that the documents referred to in paragraph (j) of the conditions on which that public auction will be held will be delivered to this bank, on behalf of the purchaser(s) in question, as soon as possible thereafter.

This letter is irrevocable, not negotiable or transferable and must be returned

(A) irrevocably nominating a place in Johannesburg as domicilium citandi et executandi for the service of all notices and other documents arising from the purchase of the shares and the claim:

(B) nominating three persons to be appointed as the directors of the company;

(C) stating the names of two persons to whom the shares are to be transferred and the number of shares to be transferred to each of them:

(iii) properly completed and signed forms CM27 in terms of the Companies Act, 1973. (as amended), of the Republic of South Africa, in respect of the three nominees of the intending purchaserts) who are to be so appointed as directors of the company with their written consent to those appointments and to the lodging of those forms with the Registrar of Companies.

SBSA will not be required to furnish the undertaking referred to in (i) or the letter

(e) If any intending purchaser will not be personally present but will be represented at that public auction, then proof of the authority of that representative must be given to the satisfaction of Mr. C. Friedman (or failing him another pattner in Hayman, Godfrey & Sanderson nominated by it for that purpose) simultaneously with the delivery of the undertaking, letter and forms referred to in (d).

(f) Each intending purchaser or that intending purchaser's authorised representative will then be given an identification card for the purpose of that public auction.

(i) Anyone (i.e. other than SBSA) who does not comply with (d) and (e) will not be permitted to bid at that public auction for the purchase of the shares and

(ii) If any letter of undertaking given in terms of (d) (i) is limited as regards the amount payable in terms thereof, then a bid in excess of that amount will not

(iii) A bid at that public auction without the simultaneous raising of the card referred to in (f) will not be valid and therefore will not be considered.

(h) The shares and the claim will be sold at the highest valid bid therefor at that public

(j) If the shares and the claim are purchased by anyone other than SBSA, and provided that the amount due in terms of the undertaking referred to in (d) (i) has been paid to SBSA, then the latter will deliver, as soon as possible thereafter, to the commercial bank which issued that undertaking, on behalf of the purchaser(s) of the shares and the claim

(ii) transfer forms in respect of the shares signed by the registered holders

(A) authorising the registration of transfer of the shares to the persons nominated in the letter referred to in (d) (ii) (C):

(A) the three directors of the company appointed by SBSA and their respective alternates have resigned and that the relevant forms CM27 have been filed with the Registrar of Companies:

(B) the three persons nominated by the purchaser in the letter referred to in (d) (ii) (B) have been appointed as directors of the company:

(C) the forms CM27 referred to in (d) (iii) have been delivered to the Registrar

(vi) the written consent of SBSA to the cancellation of article 107 of the company's articles of association in terms of which special rights are vosted in SBSA.

The purchaser(s) will be liable for and therefore shall pay the stamp duty in respect

(iii) the manner in which that public auction is to be conducted and, in particular, any dispute in regard to the acceptance or non-acceptance or consideration of any bid thereat, shall be binding on all bidders at that public auction and on

(b) audited balance sheet for its financial year which ended on 30th June 1973 and audited annual financial statement for each of its financial years which ended on 30th June 1974 and 1975 respectively;

2 schedule of the mining titles, mineral rights, leases and prospecting rights which, according to the company's books of account and records, are owned by or vested

(A) SBSA, 20th Floor, Standard Bank Centre, 78 Fox Street, Johannesburg, or Peat, Marwick, Mitchell & Co. 19th Floor, Carlton Centre, Commissioner Street, Johannesburg, during their respective business hours on weekdays (Saturdays and non-business days excepted);

(B) the company's registered office, 2nd Floor, Volkskas Building, 262 Käiser Street, Windhoek, South West Africa, during its business hours on weekdays (Saturdays)

in each case from the date of this advertisement up to and including 19th December 1975.

(3) a schedule of the mining equipment which, according to the company's records, is

(k) (i) The purchase price less R1 will first be applied towards the purchase price of the claim at the par value thereof. (ii) That R1, together with the balance, if any, of that purchase price, will then be applied towards the purchase price of the shares.

(m) The decision of Mr. C. Friedman (and failing him any other partner in Hayman,

RE

(ii) a letter signed by the intending purchaser(s) for his their its authorised

(2) the claim of Benjamin Johannes Hendrik du Preez against that company

(2) the insolvent's claim ("the claim") of R22 906 842 against the company

Johannesburg, on the following terms and conditions-

(b) Consequently, the sale of the shares and the claim will be-

(ii) on the conditions that under no circumstances whatever-

(c) The shares and the claim will be sold together and not separately.

(B) may the sale of the shares and the claim be cancelled.

capital of the company;

be made in respect of-

(i) "voetstoots":

(ii) the shares or the claim.

public auction:

South Africa-

this bank):

to this bank against payment in terms hereof.

referred to in (ii) or the forms referred to in (iii).

be valid and therefore will not be considered.

(i) the share certificates in respect of the shares:

of the registration of transfer of the shares.

(i) the interpretation of these conditions:

(a) (i) certificate of incorporation: (ii) certificate of change of name; (iii) memorandum of association; (iv) articles of association (as amended);

and non-business days excepted)

Godfrey & Sanderson nominated by it for that purpose) on-

(ii) compliance with the provisions of (d) or (e) or (j);

the purchaser(s) of the shares and the claim.

(v) a letter recording that

(iii) a cession of the insolvent's claim against the company: (iv) resolutions passed by the directors of the company

(B) recording the cession of the claim to the purchaser;

### **APPOINTMENTS**



### WOOD, MACKENZIE & CO

### INVESTMENT ANALYST

ELECTRONICS/T.V. RENTAL SECTOR

A vacancy has arisen for an analyst, based in Edinburgh, to take over the established research work carried out within the Electronics and T.V. Rental Sectors. The person appointed will have relevant experience in these industries and be capable of carrying out in-depth financial and business analyses. He needs to possess an ability not only for lucid written presentation of material but also for presenting his arguments verbally

Salary will be commensurate with the age and experience of the person appointed. The firm operates a profit-related bonus scheme and contributory pension scheme.

Written applications to:

W. W. Brodie, Esq., WOOD, MACKENZIE & CO. Stockbrokers. 68/73 Oueen Street. Edinburgh EH2 4NS.

### APPEALS DIRECTOR

required for

INTERNATIONAL YOUTH CHARITY

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Successful applicant to have drive and energy and administrative ability at senior/middle management level, preferably in commerce. Age 30-50. Previous fund raising experience not essential but

Please write with full details of age, qualifications, present salary and previous experience to

> The Director The Project Trust Breacachadh Castle Isle of Coll, Scotland

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medium sized, with branches in Japan, South East Asia, Australia, South Africa. South America and Europe, with a view on diversification, is prepared to offer unique opportunity to top rate executive with proven and successful record and relations in a specific and profitable field, enabling group to envisage additional

Applications with curriculum and resumé of potential available, will be treated with utmost discretion. Reply to Box F.364, Financial Times, 10. Cannon Street. EC4P 4BY.

### CHRISTMAS **GIFTS**

NIGERIAN RAILWAY CORPORATION With the current new style in Management of Nigerian Railway Corporation, intensive effort is being made to upgrade the quality of staffinate into the service generally. While at the same time develop inservice graining for suitable serving staff. staff.
The Niger:an Railway Corporation therefore invites applications from Graduates for appointment in Nigeria

(1) Mechanical Engineers (in) Electrical Engineers

QUAL FICATION—Candidates must posses University Degree in Mech-anical and Electrical Engineering, or registored memoer of recognised pro-trasional Mechanical Electrical Engineer-ing Institution. ing Institution.

CONDITIONS OF SERVICE—As in the public service, Applicants appoint the property of the public of their pupilses, they will be appointed Mechanical Electrical Engineers in Salisty Scale Lavel 08, Lc. N3,294 x 150—N4,164 per ansum.

METHOD OF APPLICATION —
Application Forms are detainable
from the London Liston Officer.
Nigeria House, 9 Northumberland
Avenue, London WCZN 58X. CLOSING DATE - 15th January.

5. Applications from Candidates in Civil Service and Public Corsova-is should be forwarded through it present employers. M. KABARA.

### LOUCHBOROUGK UNIVERSITY OF TECHNOLOGY

LECTURER IN

ACCOUNTING Applications are invited from graduates for a LECTURESHIP in ACCOUNTING in the expanding Department of Management Studies. Preferred areas of specialisation are financial accounting auditures and accounting auditures in accountancy. The University has degree courses in accountancy and financial management, banking and finance, and economics with accountancy.

Salary will be within the present

Solary will be within the present lotional lecturer scale £2.778-56,650 notional fectiver scale £2.778-£6,670 cunder review; plus a threshold payment. Postcard requests for application forms and further particulars to Assistant Resistrar Establishment; ref. 75-47MS. Informal enquiries may be made to Professor John Sizer, Nead of Department of Management Studies.

I numboronal: Lengstershire.

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PEACOCKS by Michael Rothe copies of this superb silk screen print spart of limited edition of 751 for sale at discount price of £46.59. Ring Nottingham (0502) 45436.

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IN QUIET STREET OFF KENSINGTON CHURCH STREET 4 beds., living room, dining room, kitchen, bathroom. Gas-fired central heating. Tiny back yard with thriving Clematis. £33.500. PHONE: 229 3908 OR WRITE: 37 jameson St., London, W.S.

### HOME CONTRACTS **WGI** wins Beecham work

ENITED KINGDOM CONSTRUC AND ENGINEERING COMPANY, part of the WGI Group, has been awarded a contract by Humphreys and Glasgow for the pipework fabrication and complete plant installation for a multi-million pound penicillin raw product plant being built for the Beecham Group at its Irvine works.

A. MONK AND CO., Warrington, has won a contract for the next section of the Golden Square Development in the centre of Warrington from Ravenseft Properties. Work is due for completion early in 1979. pletion early in 1979.

BARWICK GROUP. Dover, has secured contracts worth more than £2m. They include work for Ashford, Dover and Thanel District Councils totalling \$1.5m. and orders from the Department of the Environment worth £500.000.

JOHN LAING CONSTRUCTION has received a further contract worth £700,000, to build student accommodation at University College, Cardiff. The new order comprises four blocks, each of four storeys, to accommodate 240 students in 48 flats.

FUEL GAS AND ENGINEERING SERVICES, part of BOC's gas services group, has won a £450.000 contract from Metrotect, part of the Anglo American Asphalt Group, to supply a coal tar pipe enamel production plant at Falkirk, Stirlingshire. BOC will undertake total project manageundertake total project manage-ment control from initial design to meet Metrotect's process speciication and description.

DAWSON-KEITH, Havant, has received an order worth £150,000 from IBM United Kingdom for four 500 kVA standby generators equipped for parallel operation and with automatic synchronising. They are to be installed at IBM's Greenock production plant for business mechanisms. business machines.

CAPPER - NEILL INDUSTRIAL PRODUCTS has won a contract from ICI worth more than \$100,000 for the design, fabrication, and supply of troughs manufactured in carbon steel.

CHARCON PIPES AND TUNNELS. Leicester, is supplying over 10,000 bolted tunnel lining rings to the Northumbrian Water Authority for its Tynemouth Interceptor sewer project. The company is also supplying to this contract 500 bolted segmental shaft rings and 62 bolted segmental rings.

### **OVERSEAS PROPERTY**

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### RESIDENTIAL PROPERTY



### COMPANY NOTICES

Agenda

HILL SAMUEL OVERSEAS FUND S.A. Solicie Anonyme Head Office: Luvembourg. 37, rue Notre-Damo Trade Register: Luxembourg: B 8422

Notice of Meeting Mesos, Shareholders are hereby convened to attend the Statutory General Meeting which is to be held on the 12th December, 1975 at 2.30 p.m. at the head office, with the following agenda:

Submission of the reports of the Board of Directors and of the Maturory Auditor.

Approval of the Balance Sheet and the Profit and Loss Statement and appropriation of the results as per September 30th, 1975.

5. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended September 30th, 1975. 4. Receipt of and action on nomination for election of Directors and of the Statistics Auditor for a new statistics, term.

Any other business There is no quotinn requirement for the Annual General Meeting and the resolutions will be passed at a simple majority of the shares present or represented Hold, its of bearer shares may vote at the Meeting by proxy by completing the form of proxy which will be made available to them against deposit of their share certificates at one of Hill Samuel Overseas Fund's paying agents.

The Board of Director

### LEGAL NOTICES

No. 003889 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of WINGFIELD INDUSTRIES COMPANY LIMITED and in the Matter of The Companies Act, 1946.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 24th day of November 1975, presented to the said Court of Justice was on the 24th day of November 1975. Presented to the said Court of Justice William Brown of the Strand London WCLA 2LL, on the 12th day of January. 1976. and any creditor or contributory of the said Company desrous to support of the said Company 1976, and any creditor or contributory of the said Company desrous to support of the said Company desrous to support of the said Company 1976, and any creditor or contributory of the said Company 1976, and any creditor or contributory of the said Company 1976, and any creditor or contributory of the said Company 1976, and any creditor or contributory of the said Company 1976, and any creditor or contributory of the said Company 1976, and any creditor or contributory of the said Company 1976, and any creditor or contributory of the said Company 1976, and any creditor or contributory of the said Company 1976, and any creditor or contributory of the said Company 1976, and any creditor or contributory of the said Company 1976, and any creditor or contributory of the said Company 1976, and 1975 presented to the said 1975 presented

The same.

FAINNER & CO.,

44 Evident Square.

London WCIB 3DU.

Solutions to the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named notice in writing of his state the name and address of the said person or, if a firm, the name and address of the said the name and address of the person or, if a firm, the name and address of the person or firm, or his or their solicitor of any; and must be served, or if any; and must be served or if posted time to reach the above-named not later; than lour or order wanted not later; than lour or order wanted not later; than lour or order wanted not later; than lour or depoke in the afternoon of the same and if the same and in the same and in the same and in the same and in the served or if posted time to reach the above-named not later; than lour or order in the afternoon of the same and address in Libon at the same and in later; than lour order in the afternoon of the same and address in the same and

INTERNATIONAL CREDIT BANK GENEVA En Sursis Cohendataires NOTICE TO CREDITORS

The Commissaires appointed by the Cantonal Court of Green to deal with the affairs of the Sank have had published in the Sank Official Gazette today a Notice to Creditors of which the following is a free translation.

International Credit Rank, Geneva—En Sursis Concordataire.

In accordance with provisions of Article Et of the procedure rules of the law or Banks and Savings Banks and Article It of the regulations converting the proceedings of Schemes of Arrangement for Ranks and Savings Banks, and Article It of the regulations converting the proceedings of Schemes of Arrangement the Commissaires Notice, an abridged Statement of Affairs, a Summary of the Assets and of the liabilities have been deposited with the authority governing the Scheme of Arrangement for inspection by Creditors who establish their lifes. The authority governing the Scheme of Arrangement for inspection by Creditors who establish their lifes. The authority governing the Scheme of Arrangement for inspection. Palus de Justice Civile, Premiers Section.

Palus de Justice. 2nd December, 1973. Period of deposit for inspection; 3d days.

I. Pisce du Bours-de-Four,
1244 Ceneve.
Date of deposit: 2nd December, 1973
Period of deposit for inspection: 3d days.
Credtors objections to the draft
Scheme of Arrangement must be made
in writing, to the authority governing
the Scheme of Arrangement during the
period of deposit for inspection. These
Creditors who do not make their
for inspection will be deemed to have
approved the Scheme of Arrangement
The draft of the Scheme of Arrangement
will also be available for inspection
the following places:
Geneva: Rangue de Credit International
Geneva the Scheme of Arrangement
1903 Geneve.
Eurich: Delaine, Haskins & Sells A.G.
Keutonyargene 17
Suds Zurich until 4th December, 1973
Zulich until 4th December, 1973
Zulich until 4th December, 1973

Kintenstrasse 17
Sids Zurich (uni) 4th December, 1873)
Zolfikerstrasse 23
Sid: Zurich (after 5th December 1873)
London: International Credit Bank
Control Geneva
Lowien Branch
15 Sr. Swithin's Lane
London, E.C.4
Texamboure, Delette, Longon, E.C.4 Luxerbloure, Deleine, Haskins & Sells, 16 Rue Notre-Dame Luxembourg. The Commissaires of the Scheme of Deloitte, Rashins & Sells S.A.
Me. P. Enzel
V. C. Wieter's
Rober Pranone." Ind December, 1973.

### **PUBLIC NOTICES**

GLASGOW DISTRICT COUNCIL ssuing today EAm Bills at 10 63-64°, matering are Merch 1976, Applica-t totalled Easm. The total amoun bills Octstanding is E7-3m.

### COMPANY NOTICES

### **BRITANNIC ASSURANCE**

1975.

COMPANHIA DE DIAMANTES DE ANGOLA (Augris Diamond Company)

Owice of the Commany or at Banco first day of January 1976.

The strict of the stream of the stream

NOTICE IS HEREBY GIVEN that the Transfer Register and the Register of Members of Preference Stock will be closed from 9th December 1975 to the 24th Dermber 1975 bet says inclusive. By Order of the Board.

A. W. SAMPSON. Secretary.

Between 14th November 1975 and 31st January 1976 shareholders neve the option of references at a discount of 30g gs the Issue price Annual mort are available at the Discount Street London ECSP. 108, the Fund's Domiciled Bank in the U.S.

# **CLASSIFIED ADVERTISING RATES**

Appointments £9.00 Residential Property ...... £9.00 Business Opportunities ......£11.00 Educational £9.00 Motors ...... £9.00 Hotels and Travel .......£9.00 The minimum depth of display advertisements and

column centimetres. Larger advertisements are only accepted in multiples of whole centimetres.

Premium positions available - rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.

### COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend of 2½ per cent. (tax free) has been declared on the 5 per cent. (tax free) has been declared on the 5 per cent. (tax free) Cumulative Preference Stock of the Company for the half year ending 31st December, 1975, payable to Preference Stockholders registered in the books of the Company at the close of business on the 10th December, 1975.

The warrants will be posted on the 31st December, 1975. By Order of the Board: B. E. DUFFY.

of boxed classified advertisements is: Three single

EMPIRE. Lottester Square. ROOSTER PRINCE CHARLES. Letc. Sp. 437 8161.

COGGRURN (II) Props Daily 2 30. 5.50

3.50. Sep. Peri: All seats bookable. No phone bookings.

Al. Scats bookable. Letc. Sp. 437 8161.

Cod Great Y ar. EMMANUELLE XI and Great

**GENERAL** 

(i) A copy of the company's

may be inspected at-

CINEMAS

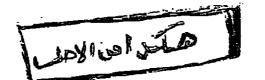
| Leicester Square Th.ATRE. 930 5257. | Size Control Add. | Profix Control Add.

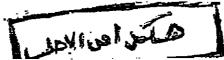
SCENE 3. Letc. Sq. : 10.55

SCENE 3. Letc. Sq. : Wardour St. . 33

4470. THE TOWERING INFERNO IN530 Perr. DW 2.00 5 20, 3.40 Letc.
Show Fri and Sat. 11 45. Scatt Bloss.
—A / Peris

CINEMAS ARE CONTINUED ON PAGE 28





### LABOUR NEWS

# Two more unions pull out Chrysler faces of print technology talks

BY ROY ROGERS, LABOUR CORRESPONDENT.

December 2 1819

HRIK DU PREIZ

THE CHANCES of a peaceful Friday at what was to have been cial Times, could run into severe technological revolution in the a "crisis" meeting.

The NGA decision was not The NGA's withdrawal from

THE CHANCES of a peaceful rechnological revolution in the national newspaper industry suffered a major setback yester-day when two printing unions to agree that wherever including the National Graphical possible traditional demarcation Association pulled out of top level talks with employers new computer-based technology is introduced.

Yesterday's decision by the Vesterday's decision by the process workers jo lows the week. Yesterday decision by the process workers jo withdraw in the computer terminals in the computer terminals in the computer terminals in the new terminals in the new computer terminals in the new terminals in the ne

## Defeated Left-wing official to seek new AUEW post

BY OUR LABOUR CORRESPONDENT

Wright's last chance to continue British Leyland rescue. Mr. was 7.6p. But the overall cost as a major figure in the union Weakley came into national to the union of the postal system because, if defeated, he will be prominance earlier this year was £151.490, more than double obliged to return to work on the when he won a High Court in the £64.323 in 1971.

# occupation of Coventry plant

BY PETER CARTWRIGHT IN BIRMINGHAM

# talks with BSC

BY LORELIES OLSLAGER, LABOUR STAFF

THE BRITISH Steel Corporate to table their claim, which is to tion, already engaged in a hard be decided to-day.

struggle with the trade unions. The staffs agreement runs out over its request for a drastic at the end of December, but the reduction in labour costs, is this vast majority of them have had week receiving pay claims for index-linked rises in excess of £6 some 120,000 of its employees. since the counter-inflation policy Yesterday, the Iron and Steel came into force.

Trades Confederation—the his-

MR. BOB WRIGHT, the Left shop floor, after 20 years as a junction preventing the winger voted off-the executive full-time AUEW official, or leave for the Amalgamated Union of the union entirely.

MR. BOB WRIGHT, the Left shop floor, after 20 years as a junction preventing the winger voted off-the executive full-time AUEW official, or leave for the Amalgamated Union of the union entirely.

Engineering Workers last At the same time it will be month, is to stand next March seen as a major opportunity for behind the recent Right-wing month, is to stand next March seen as a major opportunity for the union's assistant general thing from recent elections which brought dramatic victories for Right-wingers who workers who the post of the union's assistant general thing from recent elections which brought dramatic victories for Right-wingers who workers who the post of the union's assistant general thing from recent elections which brought dramatic victories for Right-wingers who workers who the post of the union's which is run by the vacency, following the retirement of Left-wing Mr. Ernie Roberts in April 1977, will be Mr. John just managed to hold on to the Wakley, a Right-wing convere of the union's Right-wing general which is run by the Wakley, a Right-wing converence of the union's South Wales and a member of the union's policy-making national committee.

This secting from and Steel came into force.

This abloating post all the union the number of the union abandoning the post all the larget union in the industry forward claim, but the staff the count of the union abandoning the post all the po

# A gift for the slimmer stocking

giving a calculator.

And perhaps you feel it doesn't matter which one you get. Admit it - they all look the same to you. Well they aren't.

Only Sinclair calculators look like Sinclair calculators, because Sinclair have an eye for the details of a slimmer figure.

The Sinclair Oxfords have big wall-to-wall display windows. Big easy-on-the-eye displays. Big,

And a slimmed-down, smoothed-off shape, Every corner rounded. A subtle dip to the keyboard and a rake to the top that gives a most up-to-date wedge profile. All in a deep, smooth matt black.

The Oxford performance matches the Oxford styling. And the price of every calculator in the

Design Council Award. So ask for a Sinclair calculator this Christmas. It's cheaper than the Mona Lisa. Personal calculators by Sinclair: a range of six, from

the New York Museum of Modern Art, it also got a

The first calculator we ever made ended up in

range makes it an ideal filler for today's slimr

round £9.95. Available from Boots, Currys, Derek Gardner, Debenhams, Harrods, Lewis's, Loyds, Rymans, Selfridges, W. H. Smith, Greens, Henrys-Lindair, Laskys. McOnomy, Underwoods, Westons. In Scotland~Lizars, Elena Mae, McOnomy,

ize of the contributions to be

said for these benefits. If an employer intends to con-ract out and provide the second rension by means of an occupaional scheme, then he must illow at least three months for

At the end of this period he an apply to the Occupational Pensions Board for a contractingre issued if the Board is satisfied imong other things that the procedures of these regulations nave been followed.

redundancies.

Employees or unions can uppeal to the Board if they consider that proper consultations have not taken place and disputes an be referred to the appropriate industrial tribunal.

Employees with more than one mension scheme can consult ing on Tridents for China have that there are good prospects of imployees and unions on an already run out of work, and individual or a group basis, whichever is more convenient, ubject to union approval.

redundancies.

year ago.

A third is extending the life behalf of over 4,000 workers, are of existing Tridents in British arguing that unless the Govern—Airways' fleet by putting in new ment ensures new work for the components, pending the life behalf of over 4,000 workers, are of existing Tridents in British arguing that unless the Govern—Airways' fleet by putting in new ment ensures new work for the components, pending the life behalf of over 4,000 workers, are of existing Tridents in British arguing that unless the Govern—Airways' fleet by putting in new ment ensures new work for the components, pending the life behalf of over 4,000 workers, are of existing Tridents in British arguing that unless the Govern—Airways' fleet by putting in new ment ensures new work for the components, pending the life behalf of over 4,000 workers, are of existing Tridents in British arguing that unless the Govern—Airways' fleet by putting in new ment ensures new work for the components, pending the life behalf of over 4,000 workers, are of existing Tridents in British arguing that unless the Govern—Airways' fleet by putting in new ment ensures new work for the components, pending the life behalf of over 4,000 workers, are of existing Tridents in British arguing that unless the Govern—Airways' fleet by putting in new ment ensures new work for the components, pending the life behalf of over 4,000 workers, are of existing Tridents in British arguing that unless the Government, arg

### Unions will Herbert hopes for peace be consulted over 850 run down

By Eric Short tion and staff employees to life at the plant.

THE FIRST regulations under compulsory redundancy. Alfred workers have taken a different the Social Security Pensions Act Herbert, the ailing Coventry-course in preferring a longer were laid before Parliament based machine tool producer, is term to achieve their planned

On pensions BY OUR MIDLANDS LORRESTONDEN!

IN SPITE of hostility by product voluntarily, but with a shortened yesterday by Mrs. Barbara Castle, bopeful of achieving its blanned rundown. Compulsory redund-special Services Secretary.

These impose a legal obligation force to 5,700 by the end of the end of January. By that tion on employers to consult January without confrontation. Time it is hoped that at least employees and their trade union is Notices to the 350 staff affected 550 of the 850 will have opted representatives before deciding have been sent out with a last for toluntary redundancy.

whether to contract out of the day of service of December 12. However, the programme will proposed second tier State pen- Their representatives have been have to be followed by more sion set up under the Act.

Their representatives bave been have to be followed by more even more determined to resist redundancies unless the order Employers will have to explain compulsory redundancy than book is maintained and the comployers and unions the their shop foor colleagues, but grinding business at Red Lane, benefits they will receive from have been smoothed over with Coventry, cannot be sold. A recupational pension scheme and the offer of somewhat more further 300 jobs there are at the contributions to be sold.

### Hawker men in bid for more work

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

SHOP STEWARDS representing But the shop stewards also say workers at the Hawker Siddeley that there are several options Aviation factory at Hatfield, available. One is to stimulate Hertfordshire, have begun a new orders for the Trident itself. campaign to get more work and Another is resurrection of the thus stave off the possibility of HS-146 feeder-liner, shelved a redundancies.

The shop stewards also say workers are several options.

SHOP STEWARDS representing But the shop stewards also say

works convener, said yesterday that Hatfield was one of the few factories in the world outside America "recognised by the major airlines as being fully competent to design, manufacture, flight-test and sell a modern

jet airliner.

"We believe that no administration in its right mind would allow such a priceless national asset to collapse."

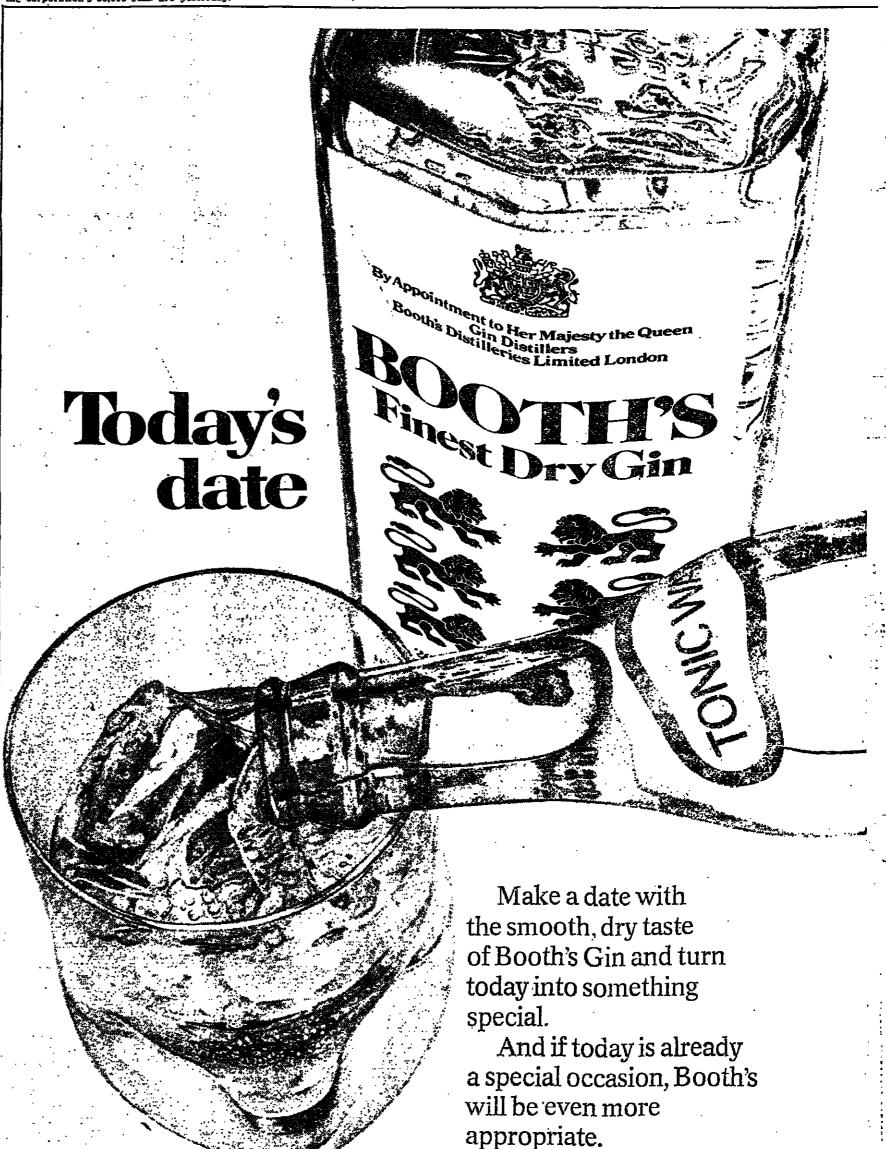
The Hatfield shop stewards will say in their meetings with MPs and Ministers, and throughout their campaign, that failure of the Government to take the steps needed will not only result in the country's dole queues grow-ing longer, but that the aerospace industry's export achievement (£631m. last year) will be eroded

Union shift on balance of power

PROGRESS of the country's third biggest union towards greater control by lay members was marked yesterday when the newly structured executive council of the General and Municipal Workers Union completed its first session.
The council, which takes full authority in January, has 30 mem-

bers: 20 shop-floor members elected every two years and ten regional secretaries who are appointed and give up their seats

on retirement.
Polifically, the balance in the new council has not shifted markedly, but the new structure will give union activists greater opportunities in future to steer the national policy of the tradi-tionally moderate 884,000 mem-ber union.



Smooth Booth's

## **SOTHEBY'S** SELL SILVER



One of a pair of silver-gilt wine bottles in the form of pilgrim flasks, by Jonathan Bodington, 1699, 16% inches, sold on 36th June, 1975, for 1.62,000

The Silver department has a staff of four experts available from Monday to Friday between 9.30 am and 4.30 pm to advise on buying and selling silver of any quantity or quality. Their names are Richard Came, Peter Waldron, Eleanor Thompson and Vanessa Brett

### **Sotheby's**

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London WIA 2AA Telephone: 01-493 8080 Telegrams: Abinito, London Telex: London 24454

Healey wants to

build on ground

# Tory sees threat to pensions 'treaty'

BY ERIC SHORT

THE Labour Party must declare that interference with pension funds is firmly ruled out of any future policy, Mr. Kenneth Clarke, a Tory spokesman on pensions and social security, told an Industrial Society conference yesterday.

The development of occupational pensions had been bally though pensions had been bally the second reading of the first the Government and the Aircraft and Shipbuilding market was thought a bipartisan approach to the follower structure of pensions.

The development of occupation approach to the pensions had been bally the first the goods, said Mr. Eric dealing the first the goods said Mr. Eric dealing the first the goods said Mr. Eric dealing the first the goods said Mr. Eric dealing with assured the first two wholly a whole industry can be purposed in decisions the first the goods said Mr. Eric dealing with assured the same than the first the goods said Mr. Eric dealing with assured the first two wholly a whole industry can be purposed in decisions dissimilar industries to be chased on terms incomparably dissimilar industries to be chased on terms incomparably dissimilar industries to be chased on terms incomparably dissimilar industries and the first the goods said Mr. Eric dealing with assured the first t

# Clause 4 wins no converts

BY PHILIP RAWSTORNE

AS IF ENGAGED in some primitive ritual, the Commons yesterday began the nationalisation of the aircraft and shipbuilding industries.

Mr. Eric Varley, Secretary for Industry. intoned a liturgy of the 'industries' deficiencies and promised salvation through public owner-

Mr. Michael Heseltine, roaring hell-fire from the Tory front bench, conjured up visious of Labour's previous victims in damnation of the

Throughout it all, Mr. Eric Heffer, the former Industry Minister, led an alternating chorus of protests and pleas. There is nothing like Clause Four to stir the political atavism

Mr. Varley proclaimed the sins of private enterprise in a voice that managed to sound both matter-of-fact and passionate.

In both these industries, he declared, private enterprise had "failed to deliver the goods "-

that, in a nutshell, is one, only one, unanswerable argument for nationalisation.

The reorganisation of the industries was vital if they were to surmount the difficulties that faced them, be said, bluting heavily at a run-down of the aircraft sector.

The fragmented structure of the industries. the lack of co-operation between companies, their wasteful duplication of resources-all meant that the industries could not realise their full

Unified control would enable them to fulfil their promise, said Mr. Varley, without convert-ing any of the sceptics on the Opposition benches.

"Nationalisation offers an opportunity to make a fresh start . . " he added and industries which depended for their existence on public money could not be called genuine examples of private enterprise anyway.

With even the Scottish Nationalists still un-

impressed: Mr. Varley finally summoned the spirits of the workers. They wanted it, he said, and the fundamental shift of wealth and power it would bring them.

Mr. Heseltine's response was rough, to say the least. The Government placed a faith in the change of ownership out of all proportion to what it had achieved before, he complained. Half of all the taxes paid by the private sector were now being used to subsidise the nationalised industries.

And yet the Government pursued its narrow dogmatic approach, still hoping for a revival of British industry.

There was no strategy, plan or vision for the future in the Government's proposals, Mr. Heseltine declared. Instead, offering terms of confiscation rather than compensation it was pandering to the insatiable appetite of extremist

# won by £6 policy BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Commons yesterday. agreement on an adequate new would be making a great wage policy in good time before mistake if they believed there the next wage round begins." was a single simple answer to a said the Chancellor, stressing his Labour Left winger, M.

> "The Government has made the Government hoped to free clear on many occasions that it for the private sector by limit believes it would be a great missing public sector expenditure take to win one battle and lose the war." Mr. Healey claimed.
>
> The Chancellor was challenged from the Liberal benches to say stimulate investment and clearly what the Government profrom the Liberal benches to say stimulate investment and clearly what the Government pro- improve performance of British posed to do to bring a continuity manufacturing industry as of policy that would provide whole grounds for industrial investment "Th

In for the Prime Minister, attend. But private firms were more ing the Rome summit, assured this issue.

flexible in dealing with his inquisitors that Mr. Wilson As the exchanges ended, in the foreigners, and were not submit and he rarely met the leaders of William Whitelaw jumped up the same political to the same polit

GOVERNMENT discussions with sive Governments had been a both sides of industry over the more a factor in discourage next stage of the incomes policy investment in this country the will begin early in the New Year, the policies pursued by othe Mr. Denis Healey, Chancellor of countries. the Exchanger, told the The investment issue

mmons yesterday.

inimensely complicated, the Chancellor declared, and Mp. the next wage round negatis.
said the Chancellor, stressing his
determination that economic
ground gained under the present
fo pay limit policy should not be
lost.

was a single single sangle answer is not a single single answer is not a single si The Government has made the Government hoped to fre

"This will require giving lower priority to other areas a Mr. Healey, who was standing public expenditure. I hope ? Arkinson will give us support

enlarge on what he had in mind.

In fact, although the effect of is trying to pretend that the existing measures on unemployment is being reviewed, it is could be cut by half by the understood that no new major proposals on employment are in the Whitehall pipeline for the the situation."

"The centre for policy studies "The centre for policy studies in trying to pretend that the cut by half by the understood that no new major methods they employ. That is a quite false representation of the whitehall pipeline for the situation."

mear future.

Mr. Foot also strongly denied the recent findings on unemployment of the Conservative party offices of their vacancies and the Government of the Sir Keith Joseph. These had claimed that the Government monthly statistics in.

According to Sir John Hall (Converging BRITAIN is ready to support all He thought that recent de Opening the debate, the Earl ernment monthly statistics in James Prior, "shadow" Employ constructive efforts towards a velopments in Commission of Lauderdale said that a new cluded large numbers of people ment Secretary, who blamed the common approach to the EEC's energy policy thinking had approach to energy policy was constructive efforts towards a velopments in Commission of Lauderdale said that a new chosen large naturally and ment Secretary, who blamed common approach to the EEC's energy policy thinking had approach to energy policy was who were not employable and ment Secretary, who blamed common approach to the EEC's energy policy thinking had approach to energy policy was highly inflated figure Government for the situation energy problems, Lord Balogh, shown more realism, or at least now emerging in the EEC, thus gave a highly inflated figure Government for the situation of the state of the

resultant figure is the actual un-employed," said Mr. Foot.

He was cheered by the Con-servatives as he went on: "Wook

centre was doing a grave dis round the country saying that service by trying to minimise unemployment was under control the appalling problem the coun- and was likely to fall?"

### Foot faces Tory anger on closed shop sackings

that workers dismissed for refus he decides not to accept his ing to join a closed shop are revised conditions of employ-

The payment of unemployment that Mr. Foot, in "giving and benefit is a completely separate and winks to the tribunal which matter from the closed shop and to link the two was misrepre-

A bitter Commons row blew that the insurance authorities its links with the statt associations of the big English clearing up over the issue with Mr. James fully independent and near hanks despite the fact that talks on a possible federation into one man, arguing that it was yet Ministers have the power than the Trade to the fine that the talk of talk of the talk of talk o

THERE HAS been "grotesque benefit, must be taken into misrepresentation" in reports account by the individual when

grossly improper way.

In the letter. Mr. Foot points and Labour Relations Act can be disqualified from receiving of the dismissal has yet been unemployment benefit for up to 6 taken by an industrial tribunal tribun

# Varley says private enterprise has failed to deliver the goods

Gone are the

days of Robin Hood

when taxes levied by one arm could well be returned by another.

mare of red tape which business organisations are finding

domestic taxes. Knowing how to cope with the worldwide tax problems is half the battle - especially if you already have, or are

authoritative resources of the Financial Times Ltd. and the newsletter's editor. John Chown makes this publication the most comprehensive guide to a better understanding of the world's

increasingly hard to untangle.

contemplating overseas activities.

Throughout the world, new and complex taxation has created a

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We invite you to return the coupon below for a free specimen

The power today of international alliances, multinational companies, and trade consortiums means that legislation does not stop with your

Conservative Opposition had tries Rill in the Commons (conservative Opposition had tries Rill in the Commons adopted a bipartisan approach to yesterday.

This important political but only one unanswerable area an efficient industry an efficient industry.

This important political but only one unanswerable area an efficient industry.

This important political but only one unanswerable area an efficient industry.

The first crisis will hring a network spend the proceeds.

The was now being put at ment for nationalisation," he riself incapable of dealing will industry for cash, and the up by the Bill would end up just its lift incapable of dealing will impose a monitor like all the others. "There is no will in this Government to desks in the Concorde workforce with which they control the public sector.

The first crisis will hring a spend the proceeds.

The working in the aircraft industry to cash, and the up by the Bill would end up just its own difficulties and failings, and nationalisation was necessary and an automatical tries. There is no will in this Government to ensure efficiency.

The first crisis will hring a spend the proceeds.

The two giant burreaucracies set with the aircraft industry to cash, and the up by the Bill would end up just its life incapable of dealing with industry for cash, and the treatment of the aircraft industry to cash, and the proposed cutties flux only one, unanswerable area.

The first crisis will hring a spend the proceeds.

The two giant burreaucracies set with the aircraft industry to cash, and the proceeds.

The two giant burreaucracies set with the aircraft industry to cash, and the proceeds.

The two giant burreaucracies set with the aircraft industry to cash, and the proceeds.

The two giant burreaucracies set with the aircraft industry to cash, and the proceeds.

The two giant burreaucracies set with the aircraft industry to cash, and the proceeds.

The two giant burreaucracies set is the two single transferred from the proceeds.

The two giant burreaucracies set is the

# the first threat from the Left on delared. Mr. Varley slid it was discovered to the interesting of the first threat the first threat t energy policy-Balogh

its self-sufficiency in energy and been slow.

The Government had agreed to general policies for the different work towards a sensible Comercy sectors and a large number of the country served to find new uranium figures is the actual unservatives as he went on: "Work towards a sensible Comercy sectors and a large number of the country serving that the country serving t

work towards a sensible Come energy sectors and a large number of directives, regulations and planning policy which was compatible with the rules laid down by the International Energy Agreement recalled that the Commission had International Energy Agreem

Minister of State for Energy, told the Lords yesterday.

It was obvious, he said, that the gress in developing an energy the Community needed to increase policy for the Community needed to increase policy for the Community needed to increase to make plans to counteract.

Lords yesterday.

It is the centre which missocial contract had been in large social contract had been in large numbers from the published unemployment.

The Each counter to the failure to construct the failure to construct

### more seek them in Wales

### Rig safety precautions

# Fewer iobs but | Bank union

ALMOST 50,000 people found jobs among 66,100 vacancies registered at Welsh job centres and employees the big English classics.

A bitter Commons row blowment agencies between Amily 100 and 100 and 100 link the two was misrepresentation, he argued.

A bitter Commons row blowment agencies between Amily 100 and 100 link the two was misrepresentation, he argued.

pourts minister, stepped into the first and National saga yesterday. He met a four-man group from the Liverpool and Selton local authorities in London to discus; the future of Liverpool's Aintree of necoles seeking jobs was up in the future of Liverpool's Aintree of mercel and the first devoted entirely to white. Applications for courses run in hard times the jobs men over the first devoted entirely to white.

Sticking out

Journal minister, stepped into the first devoted entirely to white-for £3m. nearly two years ago, appears to be sticking out

Journal minister, stepped into the first devoted entirely to white-for £3m. nearly two years ago, appears to be sticking out

Journal minister, stepped into the first devoted entirely to white-for £3m. nearly two years ago, appears to be sticking out

Journal Marks despite the fact that talks on a possible federation into one and step provisions. Mr. For time insurance authorities and not brought much in success after abortive table to many and allower eathering on.

Mr. Leif Mills, general secreting on.

Annual and Labour Relations and the two provisions.

Although an insurance tribust the secretary of the Confederation of the two b

Type of Organisation

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### Howell talks on future. of Aintree

at Welsh job centres and employment agencies between April and November, the Government Employment November, the Government Employment National saga yesterday. He met a four-man group from the Liverpool and Sefton local authorities in the control of the control

for £3m, nearly two years ago, appears to be sticking out for a e-sale price which would cover

the possibility that the Grand

National could disappear with-

out trace, sought vesterday to

# to cut links

By Our Labour Staff THE NATIONAL Union of Bank

ing to join a closed snop are revised continuous and not entitled to unemployment ment."

benefit, Mr. Michael Foot, Employment Secretary, claimed in Norman Tebbit (C. Chingford the Commons yesterday.

out trace, sought vesterday to explore the technicalities of any planning permission which may be sought for the racecourse.

Mr. Davies's original plans, on buying Aintree, was to apply for planning permission for a £20m-tof the Aintree property. Profits of the Aintree property. Profits for the development, said Mr. rigs to give them time to take Davies, would have helped fund a new £3m. grandstand and large fuller instructions on fire-fighting sports complex.

He had already held unsuccessed full falls with thea Horserace The rigs would have until full falls with thea Horserace The rigs would have until full falls with thea Horserace Trace and roaded for an exemption granded to the 22 for the planning permission for a £20m-tof the decidence figures.

LINCOLN'S Theatre Royal, which again crists, will surance officer, the local tribunal, or the National Insurance combitions next year figure productions next year for the Royal has been hit by inflation and erratic and reduce staff. The Royal has been hit by inflation and erratic figures.

Acting staff has already been reduced from an average of ten original plans, on the decidence figures.

Acting staff has already been reduced from an average of ten original plans, on the decidence figures.

Acting staff has already been reduced from an average of ten original plans, on the decidence figures.

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Acting staff has already been reduced from a verage of ten original plans, on the full decidence figures.

Acting staff has already been reduced from a verage of ten original plans, on the full decidence figures.

Acting staff has already been He had already held unsuccess- qualified firemen director, said yesterday that the Horserace. The rigs would have until urcent talks were to take place refusal in terms both of loss of text—a method which shows Berting Levy Board before the August 31 next year to meet his with city and county councils on his job and of his possible "the discrimination and taste the firemen of the the fire Department's requirements, ... the future of the theatre. ineligibility for unemployment Dr. Goebbels."

### EDITED BY JAMES ENSOR

Nicholas Leslie analyses the philosophy which has made JCB a success

# 'Jamais contente' and team spirit

JOE BAMFORD is a man who invites very positive reactions from others-be they favourable or otherwise. As chairman and joint managing director of J. C. Bamford Excavators, he is a colourful character who enjoys a reputation for not only having built up an extremely successful business manufacturing a range of earth-moving equipment, but also as someone with strong views on how industry should be run and how government should regard it.

In 30 years the company has expanded from being a small workshop making agricultural trailers into an organisation occupying premises of nearly 1m. square feet, with sales of hydraulic earthmoving vehicles reaching around £50m. worldwide. Sales per employee are about £32,000 a year which even allowing for any argument. rowing money. Thus, the company has no borrowings and all rowing money. Thus, the comretained earnings.

many afford Joe Bamford, can Excavators, which looks after -outside the company manufacture, group policy and occasionally be contrasted with finance; J. C. B. Sales, the world Bamfords. views that he is a difficult man wide selling organisation; J. C. to work for and is something of B. Service, responsible for ser-

the company now, it is interest-could show a profit at the tor is Gilbert Johnston, who as an autonomous unit." Below tries. ing to assess whether continua- bottom of their accounts, but planning director looking at the him, his directors and managers tion of its success is entirely that if they took manufacture whole group is seen as having also have considerable autodependent on him and whether to one side and service and an impartial view of each com-

ford-being the person he iswill always be a dominant predirector for each company and "has over the last four or five sence. At the same time, they have total responsibility wars stage by stage handed their own over power."

There is a separate managing of Joe Bamford who, he adds, where we can be five years its establishment in Triniuau. description of the major cess is that provided, in guarded elected to power for the first found, he has built up a strong management team, which includes his son Anthony as within the broad validies and contract an achieve its possible expansion.

There is a separate managing of Joe Bamford who, he adds, to the question of whether we can be five years its establishment in Triniuau. description of the major cess is that provided, in guarded elected to power for the first found now. We look, as part Angostura sells the major cess is that provided, in guarded elected to power for the first found now. We look, as part and twice as portion of its product in the terms, by Mr. Gatcliffe. "Our time only two years previously says "no" because the company could expand twice as from now. We look, as part they have total responsibility over stage by stage handed four internal system, five portion of its product in the terms, by Mr. Gatcliffe. "Our time only two years previously says "no" because the company could expand twice as from now. We look, as part they have total responsibility over stage by stage banded to power for the first form now. We look, as part they have total responsibility over stage by stage banded to power for the first form now. We look, as part they have total responsibility of the first form now. We look, as part they have total responsibility over stage by stage banded to power for the first form now. We look, as part they have total responsibility of the first form now. We look, as part they have total responsibility of the first form now. We look, as part they have total responsibility of the first form now. We look, as part they have total responsibility of the first form now. We look, a cludes his son Anthony as within the broad policies and exact management philosophy achieve its possible expansion deputy chairman and joint manobjectives laid down for the
aging director of J. C. Bamford
group. Apart from Joe and
Excavators, to whom he has
already handed over manager measure for manager measure for the already handed over manager measure for the sex of the

osition nas been ing company. While J. C. Bam-stricted by the policy-making things." ford Excavators is the closest thing to that, the organisation comprises totally separate companies, albeit with common shareholders—they being Joe

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op sacking

Joseph and Anthony Bamford

tained earnings.

ments of JCB are contained in several years as an ad hoc set-up. However, one of his noted are not interested as share.

The intense loyalty, which separate entities—J. C. Bamford which could recommend but not philosophies is contained in his holders in taking out of the company:

he is a man who is likely to spares to the other, for expany.

maintain tight control to the ample, you might find they were Gilbert Johnson points out ture dealers as they want.

Richard Ryland sees J.

Richard Ryland sees J.

Apart from those mentioned, the executive committee also less desire to succeed." The the best and won't accommodate and J. C. B. Research, which is the best and won't accommodate and J. C. B. Research, which is the engineering and research passengers.

The executive committee also includes Gilbert Johnston; and a few close a director of the corollary to that, as is admitted, is that the company "must be in the engineering and research director; and Ray Clarke, manuscription of the corollary to that, as is admitted.

The soldiers and a few close a director of the corollary to that, as is admitted.

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The soldiers are corollary to that, as is admitted.

The soldiers are corollary to that, as is admitted.

The soldiers are corollary to that, as is admitted.

The soldiers are corollary to that, as is admitted. facturing director of Excava. cause it is always restless."

There is a separate managing of Joe Bamford who, he adds, To the question of whether the

of JICB Sales; feels management "is pretty them to think as it we To start with, there is no hold- managing directors can be con- ningla company remain basic agement has been designed to to see what its influence pro-

other companies—is very night the public." He further maintained a few years ago. This is because ing 'Why does something hap-financing must be almost subsidient eating company/ all of them form part of an pen? People don't analyse enlegendary now-he bates bor-

ratify proposals. Previously, motto: "Jamais contente." He is business. We have always had decisions rested solely with the always restless and, as Gilbert decisions rested solely with the always restless and the product to be sold in the decisions rested solely with the always restless and the product to be sold in the product Johnston remarks, the company absorbed all of profits." "develops people with the rest-

for example, the right to struc-

Richard Ryland sees JCB's have been taken in the absence financing situation as "unique."

provide a base for when Anthony duces.

BY OUR LEGAL STAFF

contain some truth. But it is equally clear that no cushion is being provided and that he is proving to be a manager of no mean ability. He is a very different personality from his father—certainly less flamboy-ant—and while Joe Bamford's first love is engineering, his are the financial and marketing aspects of the business.

Now 30, Anthony Bamford spent some time after leaving school working for Massey-Ferguson in France before going on to gain a business diploma at Grenoble University. Back home again he did the perhaps obligatory course through JCB. including a spell on the shop floor. "My feeling is that I fairly shortly," he says, pointing out Joe Bamford's concentration on design and engineerselling have been my domain

for the past couple of years." Anthony Bamford clearly has famous. the same consuming interest in

### **Overseas**

Each must make a profit. Mr. tors. Clearly, the Bamfords Peter Livsey sees delegation being hit by a slump in the U.K. established. The first exports

At the Rocester works, near tical situation. Stafford, when the executive This year, the company- gain access to the one written interest. Mr. Bradley's offer committee meets on the 20th Angostura Bitters (Dr. J. G. B. copy of the formula, which has was an attractive one-22s. a of each month it has details Siegert and Sons)-is celebrat- been cut into four parts and share for shares then trading of all financial returns for the ing the 150th anniversary of un- lodged in various branches of on the London Stock Exchange previous month. Says Gilbert interrupted production, together Barclays Bank in New York. for 16s. Johnston: "I'm always looking with the 100th anniversary of The closest one can get to a However, Dr. Eric Williams's

bor-' ment structure to take the com

David Renwick in Trinidad on a tale of bitters

# In the pink



An artist's impression of the early days of Angosture

THE GERMAN IMMIGRANT the formula used in mixing the stomach complaints among the product.

But one barrier to increased soldiers of Latin American The formula has been a secret sales is that in a number of century

But that is exactly what hap of the family. pany has no borrowings and all the three current customans in 1970, when the Finance Act expansion is financed from Thus, all the essential ele-Thus, all the essential elements of JCB are contained in
separate entities—J. C. Bamford

ments of JCB are contained in
several years as an ad hoc set-up

However, one of his noted are not interested as share of Angostura (now Ciudad batches in a private room in the bitters from avoice duty thus

Prussian Army doctor.

friends, Dr. Siegert's bitters Mr. Thomas Alexander Gatcliffe, to losing its unique product. markets, partly as a result of artiblished production was Each must make a profit. Mr. Gilbert Johnston, group planming director, comments that influence on the committee, but of angostura bitters were made influence on the committee, but of angostura bitters were made influence on the committee, but of angostura bitters were made influence on the committee, but of angostura bitters were made influence on the committee, but of angostura bitters were made influence on the committee, but of angostura bitters were made in 1830 to Trinidad and England it is significant that in the adds that "other than on major opened in France to cater for a designated chair-opened in France to cater for opened in France to cater for a designated chair-opened in France to cater for a plane crash should wipe out their business in 1875 because all the formula holders. And in the committee's co-ordination of the constantly unsettled the unlikely event that all three that stage in the company's his-The first exports nature of the Venezuelan poli- should die simultaneously trus- that stage in the company's his-

ment power in large measure fors, there is Mr. Derek Danson common sense in the circum-position. "It is easy for man- in terms of size and market number of other countries. specifications.

"It is easy for man- in terms of size and market number of other countries. specifications.

"The bitters are no longer used "The work of weighing and itself stepped into the fight and handover in the near future. vice; Mr. Peter Livsey as man- team spirit, he remarks, and object. We have got to educate body's guess: But the manage- mainly for stomach disorders mixing takes place in a secret made a counter offer of 22s. 3d.

This position has been asing director of ICB Sales: falls management them to think so if we are hor- ment structure to take the con- (though it can be still applied room from which the in- which was accepted. The pany through that period and in that direction) but for gredients emerge in a closed, Siegert family had come to an achieved in a somewhat novel and Mr. Derek Prime as manage well delegated." He feels his rowed up to the hilt."

pany through that period and in that direction) but for gredients emerge in a closed, Siegert family had come to an way, for the structure of the ing director of JCB Research. actions are "quite elementary". If there is a suggestion that beyond has now been established and it will be interesting non-alcoholic drinks—they proket, which is then handed over ment to buy back the controlJCB group is rather unusual. If the set-up suggests the and that "basic things in runthe evolutionary pattern of manlished and it will be interesting non-alcoholic drinks—they proket, which is then handed over ment to buy back the controlthe evolutionary pattern of manlished and it will be interesting non-alcoholic drinks—they proket, which is then handed over ment to buy back the controlthe evolutionary pattern of manlished and it will be interesting non-alcoholic drinks—they proket, which is then handed over ment to buy back the controlthe evolutionary pattern of manlished and it will be interesting non-alcoholic drinks—they proket, which is then handed over ment to buy back the controlthe evolutionary pattern of manlished and it will be interesting non-alcoholic drinks—they proket, which is then handed over ment to buy back the controlthe evolutionary pattern of manlished and it will be interesting non-alcoholic drinks—they proket, which is then handed over ment to buy back the controlthe evolutionary pattern of manlished and it will be interesting non-alcoholic drinks—they proket, which is the normal controlthe evolutionary pattern of manlished and it will be interested in the province of the province o vide the "pink" in pink gin- to the regular production staff ling share at the same price

will take over the company doctor who used to mix a simple herbs, roots, barks and other 140 countries—with the excepremedy to relieve botanicals that go into the final tion of the Communist bloc.

over the basis of calculation to make all com- machinery, it is not such a Joe Bamford feels that much while "the financial side and in Venezuela in the early 19th- one generation of the Siegert sidered an alcoholic beverage when comparing the figure with be legislation to make all com- machinery, it is not such a Joe Bamford feels that much while "the financial side and in Venezuela in the early 19th- one generation of the Siegert sidered an alcoholic beverage when comparing the figure with be legislation to make all com- machinery, it is not such a Joe Bamford feels that much while "the financial side and in Venezuela in the early 19th- one generation of the Siegert sidered an alcoholic beverage when comparing the figure with be legislation to make all com- machinery, it is not such a Joe Bamford feels that much while "the financial side and in Venezuela in the early 19th- one generation of the Siegert sidered an alcoholic beverage when comparing the figure with be legislation to make all com- machinery, it is not such a Joe Bamford feels that much while "the financial side and in Venezuela in the early 19th- one generation of the Siegert sidered and alcoholic beverage when comparing the figure with be legislation to make all comliberator Simon Bolivar's army for 150 years, handed down from countries the bitters are conpresumbly never family to the next. Only three and are taxed as such, dreamed that his preparation people at any one time have. A constant fight has been would eventually become world known the secret and only two waged to get Angostura re-

and great-grandson of Dr. J. G.

### Plane crash

tees have been empowered to tory, did not have a controlling

and for seasoning food and fruit. who complete the manufactur- and the company thus to the Angostura's success resis on ing process.

The bitters are sold in about But one barrier to increased

of them have been non-members classified and one of the most recent successes was in Britain pened to Angostura aromatic The three current custodians in 1970, when the Finance Act of Angostura (now Ciudad batches in a private room in the bitters from excise duty, thus Bolivar) in North East Angostura factory just outside enabling its price to be reduced

Only once in the 100 years Originally intended only for B. Siegert; Robert's son Gordon, the firm has operated in Trinithe soldiers and a few close a director of the company; and dad, did the country come close That was in 1958 when Mr. Douglas Bradley, a Canadian businessman who was Ango-

### **BUSINESS PROBLEMS**

### Bamford and his wife and Depreciation of a company car

Says Joe Bamford: "I have A friend employed as a con-appointed can be dispense with always had a thing about sepa-sultant is provided with a com-my friend's services forthwith? Tax on Savings rate companies. I don't believe pany car free of all charges. If, What happens about the car? Pondo dividended in subsidiaries and there should a significant of the companies. rate companies. I don't believe pany car free of all charges. If, in subsidiaries and there should as is likely, a Receiver is

at a cost for less men you might imagine.
Shape, clobe, palse, restainmente, offices:
The Group have developed a wide range of devices including portculis, weld-mesh grifles, steel doors and roller shutters made to your own requirements and specifications.
Banks and atter high-security establishments:
a range of electric locks and drop boits for doors.
Henus or affices:

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When you can't afford to

trust to Baron Security

trust to chance ...

if the Receiver terminates the Bonds dividends

contract of in employee the com-pany will be liable for any of the contract committed in doing so. If, however, the company goes into liquidation his contract will autoincluded in purchase price of
matically terminate. If the conaccrued interest and deducted tract of service provides for a company car, deprivation of it will be a head of damage as indicated above; if not the car can be withdrawn at any time.

### Perquisites under Schedule E

Instead of remuneration, Mr. A. has sole use of a company car. all running expenses being paid are chargeable to higher rate tax partly used on the company's business. Is there a benefits in of f150 which was paid to you kind assessable on Mr. A., who is neither a director nor an mployee of the company earn-

Ing over £2,000?

If Mr. A forgoes the remuneration to which he is entitled it would appear that he can be assessed under Schedule E, not under the benefits-in-kind periods on he would be constituted by the control of the control o E, not under the benents-in-kind legislation, but under the general charging provisions for Schedule E purposes. Emoluments for Schedule E purposes "shall include all salaries, fees, wages, perquisites and profits whatsoever" (Section 183(1) Income and Corporation Taxes Act 1970).

return I declared interest on 10,000 3 per cent Bonds for the period of 37½ days, gross £30.82. l also claimed tax credit £39. sum again from the interest. The HM Tax Inspector does not agree with my interpretation, and writes:
"The gross interest was £150
from which tax of £49,50 was deducted. £150 has been included in the item Other Dividends £380." I am paying tax at higher

rate 83 per cent. plus 15 per cent. Investment Surcharge, so the extra tax would be considerable. What, please, is your view? The tax inspector is right: you are chargeable to higher rate tax of £150 which was paid to you (less tax at 33 per cent.) on February 15, regardless of the fact that you had only bought the holding of 3 per cent Savings Bonds 1965-75 about six weeks before the penultimate interes payment fell due. Your mis understanding results from the Stock Exchange practice of quoting the prices of short-dated British Government (and certain other) stocks on an unusual basis: as explained in the Daily Official List, "the amount payable by the purchaser is the bargain plus an amount equal to the gross interest accrued to the date for which the bargain was done (or, in the cast of transactions done ex-interest, minu an amount equal to the gros nterest accruing from the date for which the bargain was done to the interest payment date).

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The main growth-factor in industrial exports has been the upsurge of new industry under the Governments programme of tax relief and incentives. Both Irish and foreignowned firms are active in sectors such as engineering and metals, chemicals and pharmaceuticals from which the bulk of export expansion has come > Export 1974

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WEDNESDAY, DECEMBER 3, 1975

# Environmental argument

the standing Royal Commission sources of energy: the exploita-on Environmental Pollution tion of oil and gas in the North absolutely suggest that a full-scale fast But decisions are being taken industries have no equity breeder reactor should be built in one official committee and capital. The whole philosophy here in the reasonably near another, and there is little doubt of Sandilands is that the first target of environmentalists. In effective counter-blast — being working capital. A nationalised of the liabilities of their com- TABLE 1 the second place, the existing given considerable weight. It is industry, on the other hand, pany falls, they own a steadily teething difficulties. In the intervened. third place, it seems scarcely appropriate for a body con-cerned mainly with environ- FBR experiment mental issues to recommend a The Commission's report on

must be set against its backment for going ahead ground. The FBR is theoretic reasonably soon with a large capable of producing 50 or 60 grounds. There are certain times as much energy from a doubts and difficulties, it admits.

### Counter-blast

tions of the FBR which caused The argument appears to be of total debt is not borrowing terms of money of constant sound. The cost will be high, the past couple of years, since a but much lower than that of prototype reactor became avail. The alternatives, and the CEGB, whatever the accounting contant that are liabilities."

The argument appears to be simply maintains the real value any monetary series you wish in 1966 of total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real purchasing power (the CPP 1969 total debt is not borrowing terms of money of constant 1966 at all, and any drop in real p able that serious practical diffi-culties have arisen, and these have all arisen out of the in adequacy of peripheral equip ment rather than out of the concentrations used, must be closely associated with the project as its main potential customer. Comparisons with Concorde are fact that companies do not see cept itself: but the French, in irrelevant : the supply of energy things like this : nor, more particular, have had such striking initial success with their own port, not to mention the relative port of the lead has, at least temporarily, tomer, are not comparable. But formulation suggested by Mr. choice of an appropriate index, public spending are shown not treated

IT MAY WELL appear odd that lack of alternative domestic leading picture. should feel itself called upon to Sea has made development of between nationalised and priwrite to the Prime Minister and the FBR here seem less urgent, vate concerns: the nationalised future. In the first place, there that the possible "environ charge on a company's earnings are certain features of the FBR mental" objections to the whole should be to set aside enough which have made it a prime idea are—in the absence of any money to maintain its fixed and the fact that as the real value prototype FBR at Dounreay has to provide such a counter-blast owns nothing; its capital is all larger proportion of the total experienced a long series of that the Royal Commission has borrowed. It is therefore capital. This is the counterpa t

it makes no attempt to anti-falling value of money. To make sense, the letter cipate its conclusions. Its argually attractive because it is FBR is based on environmental given quantity of uranium as about the FBR which can only

The general attitude of the has now itself given the idea as a normal adjustment for measure, since it includes ing power.

### Faint hope in Rhodesia

settlement of the Rhodesian Zambia, Tanzania and possibly constitutional conflict remains Mozambique-not to mention Minister of State at the Foreign the Africans' point of view this Office, who sets off for Lusaka means no less than black to-night, is no doubt aware of government in Rhodesia within thes; even so his brief will be a year or at the very most two to do all that a British Govern- years of the signing of a new Watney test said that these leaders are naught.

it is no more than that: nego-stances has been made—in this trations are another matter. The Mr. Smith has not even begun. declaration uself would have nationalists and not open divisional part of the problem that has to be pence more expensive than the conference of business solved if further bloodshed is keg beer Watneys' Red, and 4p economists in London yesterday to be avoided. The reasons for the Africans could visit Rhothout four of arrest to solve the avoided. The reasons for the Africans could visit Rhothout four of arrest to solve the avoided. The reasons for the extension of the experiment of the problem that has to be pence more expensive than the conference of business to be avoided. The reasons for the avoided. The reasons for the extension of the experiment of the problem that has to be pence more expensive than the conference of business to be avoided. The reasons for the business to be avoided. The reasons for the expensive than the conference of business to be avoided. The reasons for the problem that has to be pence more expensive than the conference of business to be avoided. The reasons for the expensive than the conference of business to be avoided. The reasons for the expensive than the conference of business to be avoided. The reasons for the expensive than the conference of business to be avoided. The reasons for the expensive than the conference of business to be avoided. The reasons for the expensive than the conference of business to be avoided. The reasons for the expensive than the conference of business to be avoided. The reasons for the expensive than the conference of business to be pence more expensive than the conference of business to be pence more expensive than the conference of business to be pence more expensive than the conference of business to be pence more expensive than the conference of business to be pence more expensive than the conference of business to be pence more expensive than the conference of business to be pence more expensive than the conference of business to be pence more expensive than the conference of business to be pence more expensive than the conference of business to be pence more expensive than

well enough that there are the black and white commore attention and specific had detected a ten-year cycle. in 1965 when I en Heath became simply, "I thought that a brand cellar conditions than beer according to Encyclopedia the fourth power in the business manager was a cowboy with a reach with the Rhodesian the present all in favour of a which is no longer maturing—

But the analysis of the rational outcome. But the analysis of the rational outcome. It said detected a ten-year cycle. In 1965 when I en Heath became simply, "I thought that a brand the Rhodesian the present all in favour of a which is no longer maturing—

Britannica, "His naive—it was KMP which dressed all hot iron until I joined Britannica, "His naive—it was KMP which dressed all hot iron until I joined reach with the Rhodesian the present all in favour of a which is no longer maturing— Britannica. "His naive—it was KMP which dressed all hot iron Government, if he wants the rational outcome. But the and will therefore cover all explanation could not long with—its secretaries in Regent Oil Beccham." deal to stick. Anything he does internal problems continue to types of pub. would have to be endorsed by seem insoluble.

THE CHANCE of a peaceful the Presidents of Botswana, Mr. David Ennals, the British Government, From

cil. The declaration of intent to psychological preparation for case of Youngs it is a close run negotiate is a welcome step, but such a change in their circum- thing.)

That Mr. Smith has accepted as much now is partly due to pressure from the South African Government, and partly due to his belief that he can get better terms from Mr. Nkomo than he would from either of the other African nationalist leaders.

In this Mr. Smith may be mistaken. Mr. Nkomo knows are in energy of the staff and suit-related to the substantial step, but to keep it in perspective the group has explanation of economic ills is lictly quoted advertising agency it has been even more success-far from new. One of the many far from new. One of the many far from new. One of the many the stellement. The black Government and partly due to his belief that he can get better terms from Mr. Nkomo than he would from either of the other African nationalist leaders.

In this Mr. Smith may be mistaken. Mr. Nkomo knows side pressures on the leaders of well enough that there are the black and white com-

gave the Government's report last week, he announced, among other things, that the new system would not be used in presenting the accounts of the nationalised industries. Since he conceded that current cost accounting picture of the economic performance of companies, it is hard at first sight to see why nationalised corporations should be different; and there is certainly no doubt that the existing accounts of the nationalised industries present a highly mis-However, there

HEN Mr. Peter Shore

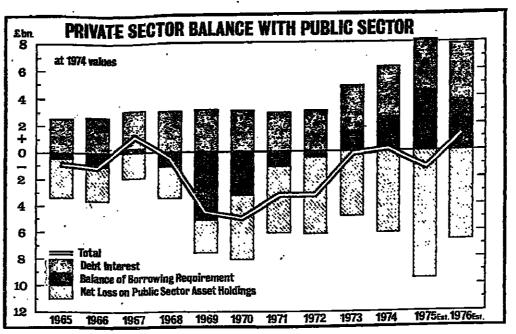
arguable that as long as its of the loss — also relegated to bor owings do not outrun the footnotes, if it is noted at allcurrent value of its capital, its suffered by lenders as inflation halance sheet is still sound. This crodes the value of their assets. implies in turn that there is

### Heart of the argument

the present generation of he resolved by building a large the heart of the argument which to adjust the public sector TABLE 2 reactors: indeed, it is probably station, together with its own is still going on about the treat accounts for inflation may the only way of producing the experimental fuel-handling and ment of monetary liabilities in centre on the one adjustment vastly-increased amounts of security facilities. It is much inflation accounting. The which Sandilands rejected for energy that the world is likely better to start work now and accountants, with rather clearly the private sector—to take to require, on current projec- overcome the difficulties in good economic logic than Sandilands, account of the net gain on tions, towards the end of the time than to postpone it until have always insisted that the monetary liabilities. the introduction of the FBR falling value of its debts is a To adjust the becomes an urgent necessity and gain to the borrower which accounts of the public sector for a c ash programme has to be should show up in inflation changes in the value of money undertaken with its inevitable corrected accounts: that is to presents no problem at all. It 1965 I' was the economical attrac mistakes and unnecessary cost. say, any borrowing which is simply a matter of re-writing 1966 The argument appears to be simply maintains the real value any monetary series you wish in 1967

# Making the State account for inflation

BY ANTHONY HARRIS



Now this may or may not be large-scale experiment that may the general impact of nuclear nothing wrong with expanding the most realistic way to treat cost nearer £1bn, than £500m. energy has been delayed and its borrowing in line with the the accounts of private comits borrowing in line with the the accounts of private companies; but perhaps Mr. Shore 1969 has a point when he says that 1970 it is not appropriate to State 1971 industries; and what is true of 1972 State industries may well be 1973 true of the State itself. It seems at first sight

This notion is, of course, at that the most appropriate way

Accountants).

### **Appropriate** index

French is conditioned by their an environmentalist's blessing.

REAL PUBLIC SPENDING (in 1974 £bn.) le income.

		_	puon.
Goods and	Transfers		treat thi
services	etc.	Interest	spendable
11.34	6.28	2.73	What
11.87	6.45	2.80	that the
12.77	7.36	3.00	borrowin
13.11	8.09	3,24	vear, loc
13.23	8.13	3.35	tion of
13.62	8.22	3.26	
14.27	8.16	3.05	is also the
14.71	9.02	3.05	Healey 1
15.23	9.47	3.36	Treasury
16.64	11.11	3.73	the total
•=== :			public
			4 h a ma

### PUBLIC SECTOR BORROWING

In 1974 £bn.

normal source of finance, is give a "volume" or Sandilands- matter of measurement. First, behaviour. The question there- believe, be as big a step forward I suggest that neither the imprudent and misleading. At type index: but for a cost index two questions are raised: does fore arises: do the holders of in the realistic presentation of policies nor the figures are most, such "gains" should be -a measure of the resources the public sector tend to regard public sector debt behave as if economic figures as inflation altogether honest or instructive recorded in a footnote to the used by the public sector—the this net gain as income? This its falling real value were a accounting will be for com- It is not only companies which accounts showing the under-GDP factor cost deflator is prob- can be rephrased: does the drain on their income? The panies. Let us first look at the might learn a great deal from lying gain to shareholders — ably the most appropriate index. public sector on the whole con- answer is probably: yes, to some public sector from its own point inflation accounting.

sider it normal to borrow more the sums borrowed? The best future realisation values.) test of what people believe is

sector debt (though the CPI. there is little evidence that it does) it would probably use the same yardstick - though as a matter of fact the total public sector debt has been falling in real CPP terms and, still increase faster, as a proportion of GNP - for many years.

prototype FBR that Britain's involvement of the ultimate custhe main point is that the official Wynne Godley, to maintain the The retail price index is cer- in Table 1 in CPP terms up to adjusted balance sheet could fallen far further than the our- interest which is negative in the

accounts.

recently discovered by John views of public sector borner Forsyth between the falling real ing. The first is the figure is value of personal liquid assets ported year by year. The second and the rise in personal savings presents the same figures in conis a possible clue (the Bank of stant purchasing power — and England is exploring a whole tells us very little. The third range of possible relations abandons the idea that income between changing real wealth and capital accounts can be kept and savings behaviour). It is quite separate and present certainly true that pension "borrowing" in terms of the funds and insurance companies result — the increase, if any -some of the biggest holders of of the real value of total debt public sector debt - have to ("Debt" here includes all pub adjust their current premium lic sector financial liabilities demands to reflect the changing notes and coin, and all other real return on their invest- liabilities of Government, local ments. Broadly it is certainly authorities and corporations) true to say that falling asset values will restrain spending.

The series for "real" borrow ing — which is the reported

It would be nice to be more borrowing required (in 1974 b) precise, but it is very doubtful less the net gain on monetar whether it is possible, because liabilities - seems to reflect of the sheer difficulty of measur- economic experience. It ing the loss of value of public strongly positive only in one sector debt in the hands of year — 1967, when we were holders (The GDP deflator may "blown off course." It is be a fair measure of what the strongly negative in the year public sector could buy with which felt "tight" — 1969.72 the money it would take to and 1975. redeem its liabilities, but every year, as inflation devalues holders are concerned with

Market value ought to offer not what they say, but what a discounted present value of they do; and on this test the market holdings, but varies so sector does, broadly, widely during the course of a Some rather similar figures notional "gain" as year, and is so much influenced are presented in the chart from in the short term by changes in the point of view of the private this means is simply official monetary objectives, sector, but in somewhat more Treasury, in fixing the that it is not a very practical detail, and in clearer "income" ng requirement for each index. Again, the deflator in the terms. The horrowing require oks at it as a propor-hands of private holders should ment is split into two—the money GNP (and this probably he a cost of living money required to pay interest the language Mr. Denis index-but a special index for on the estimated holdings of the recently used). If the the retired (those who norm- private sector (for not all public ever worried about ally draw down their savines) sector debt is held by U.h value of outstanding might be more appropriate than citizens and companies), and the

### Not strictly measurable

the income effects of falling financial liabilities). The pat-However, this is not the only capital values are themselves tern is very similar; as an problem. The size of the public debatable and not strictly experiment I have projected sector deficit is fixed mainly in measurable, it seems possible the figures to 1976, assuming an effort to control the total of to take a short cut: to preserve slower inflation and an undemand in the economy: public the accounting identities, and changed nominal horrowing borrowing, by mopping up assume that what is meome in requirement, with rather ensavings which would otherwise the hands of the public sector, couraging results, lie idle, and by permitting through the net gain on. This is only a very rough monetary expansion, is a monetary liabilities, is a loss of first try at a job which requires stimulus. But can the public income to the private sector detailed information and mike sector be said to have borrowed This is not because this is the computation to do accurately: It in real terms in a year in which "right" measure, but because it looks as if the attempt might be the total of its debt falls in is impossible to measure how worth while. It not only gives real terms? Accountancy says wrong it is. It has a certain a quick economic indicator but "No;" this is the real reason plausibility, because it certainly draws attention to other issues why the gain on monetary understates the loss experienced and other questions. Should the liabilities has to appear in the by holders: the CPI tends to State persistently defraud its in this way, the deflator, and market values have record in the national account watchdog over the environment goaring ratio — is not regarded tainly not an appropriate 1974, in terms of 1974 purchas- not be married to the income chasing power of nominal hands of holders as "income" public sector debt.

extent. The strong association of view: Table 2 presents three

### Similar figures

rest-the balance (positive or negative) left over for "real" spending. The third element is the net loss on holdings of public sector financial assets by the U.K. private sector (measured as the U.K. share of the However, given the fact that total public sector gain on

### **MEN AND MATTERS**

who are the black leaders of creat difficulty in retaining his prodding from Campaign for real ale for the London market the "detente" policy in own following inside Rhodesia: Real Ale and perhaps suspecting —which it dropped as far back southern Africa. It has to be everything would come to that there really is still a as the early 1960s, although themselves sceptical about the chances of achieving majority rule in Rhodes, a without the this just of force. President Nyerore has just been making this plain ouring his visit to London.

Better terms

market for beers which are not some regional companies in the pasteurised and are therefore group have continued to produce it locally around the quietly testing "real beer" in six of its London pubs. Now, encouraged by results, it is extended by results. be-that he will not give way could be sincer chance, but it customer reaction. As a Watney This scepticism will be only until he has to. If the power is interesting that the company spokesman put it yesterday, partly allayed by the agreement that forces his hand turned out is quick to point out that the "We are now out of the realm is quick to point out the "We are now out of the realm is quick to point out the "We are now out of the realm is quick to point out that the "We are now out of the realm is quick to point out that the "We are now out of the realm is quick to point out that the "We are now out of the realm is quick to point out the "We are now out of the realm is quick to point out the "We are now out of the realm is quick to point out the "We are now out of the realm is quick to point out the "We are now out of the realm is quick to point out the "We are now out of the "We are now Rhodesian Prime Minister, Mr. Africa, Mr. Smith would still Brewers—Youngs of Wands of the market. It is now up to Lin Smith, and Mr. Joshua have the task of taking his worth and Fuller Smith and our customers to vote with Nkomo, leader of his own wing white Rhodesian supporters of the African National Course along with him. So far no 150 outlets—although in the

Watneys," will be stronger than on the economic front, but been signed at the recent Victoria Falls conference if the
three leaders of the African
nationalists had not been divided among themselves, and if

of the problem that has to be

realists will be stronger than to the stronger than the stronger than the stronger than to the stronger than the stro desia without fear of arrest. The South African Government ment from 6 pubs to 150 is a an effect on confidence. That Mr. Smith has accepted as is committed to its policy of substantial step, but to keep it. This apparently far-fetched became? To-day it is the pub. is a most point however whether

would not be possible to put the new beer into all the 1,500 reent can to encourage the constitutional agreement. With-co-ordination of policy towards out the endorsement of the Rhodesia by the Presidents of neighbouring African Govern-Zambia, Tanzania and Botswana, ments Mr. Nkomo would have Watney Mann responding to returned to a policy of market outlets no matter how success market for beers which are not some regional companies in the

هاکر اون الامل



in suggesting a casual factor that was completely detached

stand critical examination. It shirts and so impressed the com-For that reason alone it had a certain interest, however, pany that it won that account,

When the English dairy men called to discuss butter advertising there was a cow on call in the KMP car park.

For five years it seemed that the agency could do no wrong. The partners shared an office, there was a juke box to help stimulate thought, and KMPH was the trend setter for the whole industry. Then however troubles began as the inevitable conflict between creativity and business practice hit the agency It was badly mauled in a run in with John Bentley, and gradually the partners began to develop outside interests.

Now it has been announced that Kimpher is to lose its original P and H from the KMPH grouping. Palmer has made it known that he will leave at the end of the year, and Heath is also going. Palmer is now a managing director at Youngs Brewery and intends to thing.)

Spot off?

The Watney real ale will be called "Fined Bitter Brewed by We all know that things are bad called "Fined Bitter Brewed by We all know that things are bad by it is by a "Sounds exceptly his own marketing services business." by it in tu.n." Sounds exactly ness along lines similar to the like the sort of explanation that division that currently forms

Palmer, or KMPH as it later good at selling the product. It

Observer

# How can a merchant bank help a private company?

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December 3 lag The Financial Times Wednesday December 3 1975

Britain's paper industry, suffering the worst depression it has known, had one immediate further threat lifted from it with this week's Government pledge that duty-free imports from our former EFTA partners will not rise significantly next year. But a totally free market is on the way and, even with a recovery in demand in sight, the future could be bleak. Lorne Barling explains why

# Troubles down at the paper mills

**WASTE PAPER USAGE** 

BRITISH paper makers, who will in any case be slow and Table a nave endured one of the painted, with overall years in 1976 only at around the level in the level in the constant hope that of 1973; stands in the constant more than the meantime, the underorner, are now confident that lying fear is that the so far begin in the first half of next try to maintain prices will not

unning at little over half its some unofficial undercutting in apacity in recent months, is other grades. apacity in recent monne, about The need to keep prices up that the stability of paper same currency. But he also despite the considerable surticular increases that the stability of paper same currency. But he also despite the considerable surticular increases that the stability of paper same currency. But he also despite the considerable surticular increases that the stability of paper same currency. But he also despite the considerable surticular increases of pulp in Scandinavia at least from the consumers area where there has been any proving capacity to use waster point of view, pointing out that the stability of paper same currency. But he also despite the considerable surticular increases of pulp in Scandinavia at least from the consumers area where there has been any proving capacity to use waster point of view, pointing out that from £58 a tonne in 1957, news from £58 a tonne in

### not make an Timing

ther the reduced their stocks to an reflected these increases. "Plet a he solute minimum to help over-Yara e hime their own cash-flow probcost inflation in the next few now accounting for little over pulp and paper, perhaps has at a faster rate than finished industry in terms of capital retion upossible to determine. Thus believe the industry needs for for Industry.

cost inflation in the next few now accounting for little over pulp and paper, perhaps has at a faster rate than finished industry in terms of capital retion upossible to determine. Thus believe the industry needs for for Industry.

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nave endured one of the painful, with overall production

a slow build-up in demand will successful efforts of the induslifting vear. Yet for many companies last. Already, Canadian lifting the his could be the beginning of print producers are effectively reducing U.K. prices by about £5 reducing U.A. prices of the problems. reducing U.A. prices of the problems. The industry, which has been a tonne, and there has been belt its some unofficial undercutting in

As a result, the timing of the code to content which redicted recovery is crucial, their effect on profitability has

covery is extremely difficult. Tom Corrigan, chairman of problem caused where countries able pressure on product been severely affected by the a captive market for foreign the economic attractiveness of be geared up in the longer term Most major companies be Inveresk and this year's presi- export both pulp and paper to prices for investment oppor- dramatic slump in newspaper pulp producers, unable to turn waste as a replacement for to compete on equal terms, any event that, although demand will dent of the British Paper and the U.K., Mr. Corrigan believes, tunities."

advertising, despite discussions to waste as an alternative, pulp in addition, the price of upturn in demand could serve ill up next year, the recovery Board Industry Federation, feel is for both to be quoted in the This means, in effect, that, with publishers aimed at maxi- because of its high quality waste is likely to have an in- to spotlight its shortcomings.

U.K. F	PAPER	IMPOR	rs -
` (	'000 ton	nes)	
SECTOR	1963	1968	.19
Newsprint Printings/	54.5	57.1	111
writings Kraft	4.4	16.4	.46
wrzppings	32.6	57.3	79
Tissues	3.3	3.9	. 2
TOTAL	740.4		

raper and Board U.R., is never similar to require about The need to keep prices up the stability of paper same currency. But he also despite the considerable surtheless pessimistic about prices, Significantly it is also the only Reed, that money spent on under the stability of paper same currency. But he also despite the considerable surtheless pessimistic about prices, Significantly it is also the only Reed, that money spent on under the stability of paper same currency. But he also despite the considerable surtheless pessimistic about prices, Significantly it is also the only Reed, that money spent on under the stability of paper same currency. But he also despite the considerable surtheless pessimistic about prices, Significantly it is also the only Reed, that money spent on under the stability of paper same currency. But he also despite the considerable surtheless pessimistic about prices, Significantly it is also the only Reed, that money spent on under the stability of paper same currency. But he also despite the considerable surtheless pessimistic about prices, Significantly it is also the only Reed, that money spent on under the stability of paper same currency. But he also despite the considerable surtheless pessimistic about prices, Significantly it is also the only Reed, that money spent on under the stability of paper same currency. But he also despite the considerable surtheless pessimistic about prices, Significantly it is also the only Reed, that money spent on under the stability of paper same currency. But he also despite the considerable surtheless pessimistic about prices, Significantly it is also the only Reed, that money spent on the consumers are also despite the considerable surtheless pessimistic about prices are also despite the considerable surtheless pessimistic about prices are also despite the considerable surtheless pessimistic about prices are also despite the considerable surtheless pessimistic about prices are also despite the considerable surtheless pessimistic about prices are

21.0 38.8 33.5 27.5

Sweden U.S.†

Japan† Nether

U.K.†

Common Customs Tariff, which and paper companies in the traction are becoming progress attempts. Common Customs Tariff. which and paper companies in the understand paper redicted recovery is crucial, their effect on profitability has common Customs Tariff. which and paper companies in the understand paper redicted recovery is crucial, their effect on profitability has common Customs Tariff. which and paper companies in the understand paper redicted recovery is crucial, their effect on profitability has common Customs Tariff. which and paper companies in the understand paper redicted recovery is crucial, their effect on profitability has common Customs Tariff. which and paper companies in the understand paper redicted recovery is crucial, their effect on profitability has common Customs Tariff. which and paper companies in the understand paper redicted recovery is crucial, their effect on profitability has common Customs Tariff. which and paper companies in the understand paper redicted the first of a setback in the recent down-duty-free imports from former some as embarrassingly large.

With a number of companies have progressively more remote.

Similarly packaging board of a setback in the recent down-duty-free imports from former some as embarrassingly large.

With a number of companies have progressively more remote.

Similarly packaging board of a setback in the recent down-duty-free imports from former some as embarrassingly large.

With a number of companies have progr sents. Since then, the same U.S. dollars. The decline of the were calculated on the basis of the buge sums of capital leave them unable to accept cheaper waste paper wherever advances in the past 15 years first nine months of this year istomers have drawn on stocks value of sterling has thus in. the 1974 boom, with the result required for investment. The extra business because of a possible. Thames Case, the have meant that the economic was down by 20 per cent, rep-Istomers have drawn on stocks value of sterling has thus in the 1974 boom, with the result required for investment. The extra position was well lack of working capital. The Unilever subsidiary, for ally desirable size of pulp and resenting a staggering 35m. Scandinavians position was well lack of working capital. The Unilever subsidiary, for ally desirable size of pulp and resenting a staggering 35m. Similar required for investment. The extra position was well lack of working capital. The Unilever subsidiary, for ally desirable size of pulp and resenting a staggering 35m. Similar required for investment. The extra position was well lack of working capital. The Unilever subsidiary, for ally desirable size of pulp and resenting a staggering 35m. Similar required for investment. The extra position was well lack of working capital. The Unilever subsidiary, for ally desirable size of pulp and resenting a staggering 35m. Similar required for investment. The extra position was well lack of working capital. The Unilever subsidiary, for ally desirable size of pulp and resenting a staggering 35m. Similar required for investment. The extra position was well lack of working capital. The Unilever subsidiary, for ally desirable size of pulp and resenting a staggering 35m. Similar required for investment. The extra position was well lack of working capital. The Unilever subsidiary, for ally desirable size of pulp and resenting a staggering 35m. Similar required for investment. The extra position was well lack of working capital. The Unilever subsidiary, for ally desirable size of pulp and resenting a staggering 35m. Similar required for investment. The extra position was well lack of working capital. The Unilever subsidiary, for ally desirable size of pulp and resenting a staggering 35m. Similar required for investment and the extra position was well lack of working capital. The Unilever subsidiary for all position was well lack of working capital and the extra position was well lack of working capital and the extra position It is clear that many users ported into Britain from pulp sought to keep quotas at present for of the Central Association the British industry's contrac materials from 34 per cent. of from this will continue with the this recovery is not halted by a paper and board products supplying countries has not levels and the Government is of Finnish Forest Industries, tion allows foreign competitors its total raw material mix last help of further technological soaring inflation rate in the expected to announce next week when he said: "The scope for to increase their U.K. markets, year to 25.4 per cent. so far advance, particularly in the field U.S., the results will soon be felt that there will be only mini-corporate self-financing is based thereby creating further con- in 1975. mal overall increases, in keep on the development of selling traction. ing with a statement on Monday prices and the cost trend. As The extreme case is the news-sector, which has no escape pointed out recently, the degree profound in the short term and, but ing with a statement on Monday prices and the cost trend. As The extreme case is the news-sector, which has no escape pointed out recently, the degree profound in the short term and, but ing with a statement on Monday prices and the cost trend. As The extreme case is the news-sector, which has no escape pointed out recently, the degree profound in the short term and, but ing with a statement on Monday prices and the cost trend. As The extreme case is the news-sector, which has no escape pointed out recently, the degree profound in the short term and, but in the short term and the cost trend. As The extreme case is the news-sector, which has no escape pointed out recently, the degree profound in the short term and, but in the short term and the cost trend. As The extreme case is the news-sector, which has no escape pointed out recently, the degree profound in the short term and the cost trend. As The extreme case is the news-sector, which has no escape pointed out recently, the degree profound in the short term and the cost trend. As The extreme case is the news-sector, which has no escape pointed out recently, the degree profound in the short term and the cost trend. As The extreme case is the news-sector, which has no escape pointed out recently, the degree profound in the short term and the cost trend. torners hat overall stocks stand at is against what industry leaders Parliamentary Under-Secretary optimistic about a slow-down in half the U.K. market, but of countries producing both pulp prices in particular—rise this may be no had thing for the cost inflation in the next few now accounting for little over pulp and paper, perhaps has a few producing both pulp prices in particular—rise this may be no had thing for the cost inflation in the next few now accounting for little over pulp and paper, perhaps has a few producing both pulp prices in particular—rise this may be no had thing for the cost inflation in the next few now accounting for little over pulp and paper, perhaps has a few producing both pulp prices.

Time the disadvantage of their Euroto the disadva

Prime Minister sees Sir Rodney Smith, president, Royal College

Council monthly meeting.

Parliamentary Labour

Parliamentary Labour Party ends two-day debate on devolu-tion White Paper. EEC Council of Ministers meets

on Community Budget, Brussels, Mr. Denis Healey, Chancellor of Exchequer, speaks at Insti-

tute of Export dinner, Con-naught Rooms, W.C.2.

CBI Employment Policy Com-

and it is clear that its future is made heavy inroads in this sec- of pulp. linked to the use of de-inked tor. But even the manufacturers cessing equipment, with Reed economic difficulties, although investment, in securing raw intending ultimately to bring their problems often stem material supplies from waste usage up to 80 per cent, directly from falling demand source or another, the limited of its newsprint raw material rather than greater competition, capital available will have to

The printings and writings

waste paper. Both Bowater and of speciality papers, such as panies will eventually have to Reed, the two major producers, those for cables or other indus- make a commitment in terms of have invested heavily in pro- trial uses, have not escaped the investment, or indeed non-

The one outpost of the industry be well spent if the future of Mr. Cyril Warmington, deputy which remains consistently the industry is to be secured. managing director of Reed profitable — although only just It would appear from the actions Paper and Board U.K., is never—is the manufacture of tissue, of one of the market leaders.

have progressively turn, it is clearly a severe overseas

of waste treatment.

nising the use of U.K. products, requirements. Imports have creasing influence on the price

Given that many paper com-

Similarly packaging board of a setback in the recent down- grated pulp and paper makers

Although paper and board output in the U.S., the world's technical side, biggest producer, during the As Reed's Mr. Warmington the U.K. are likely to be less

### Letters to the Editor

industries

Sir.—The current debate on Government's industrial ategy takes too little account the nature of the market for nation claiming a standard of ing comparable to that of the advanced nations in the rid. It is the added value in product that represents the spoons

om Mr. Austen Alby.

ineering goods are less equate the foregoing whisticated than, for instance, employee directors, se of Germany; with the The fact that there is value per top of our exports nuch lower than the value per Somerset Road.
of our imports; in other Teddington, Middlesex.
ds. we sell bulk and import histication. This is the recipe becoming an underdeveloped Savings on

ntry and, if the trend goes on we continue to try to give selves the standards of living highly developed one, we continue to experience a rate of inflation.

is led to an attitude towards bill.

If y company has been formed stry and towards engineer by Metal Box, British Steel Coron which all industry is poration and Batchelor Robinson to assess the economics of reflect and most enterprising cans from household ag men and women from waste back into prime steel sing them as careers. The scrap, the and aluminium by ent state of the engineering latching on to the very efficient ols in our universities and local anthority waste collection technics bears witness to service. We are currently instaloment while our overseas. We estimate that a successful Certainly the re- Oueens House, es devoted to investment Forbury Road, be increased because a Reading. ge in the nature and quality he products we produce.
from any increase in provity, will need them. It

s unlikely that a market ion will be adequate by

Hassocks, Sussex. No silver

spoons From The Chairman,

on independent observation in ariety of industries, that over very wide field British goods of lower unit value than se of their international compilers. This is particularly so machine building, essential h for investment and export. I is evident when the statistics disaggregated for almost ry individual type of chine.

What this means is that British worker participation, I cannot the statistics of the process of the pro the foregoing with

se of Germany; with the eption of aircraft engines shortage of good management is the Germans were for no doubt due to insufficient a device was conceived and market to manufacture for some rewards to stimulate ambition, its after the end of the war, and a brain drain to countries a clock, which talked to you, on this tool industry show that incentives,

The fact man management is a ree no longer imported. If my memory serves me, such a device was conceived and market and provided and not only did you get a clock, which talked to you, on demand, but an FM and AM radio as well. It could be invaling part for of our exports. S. W. Grundy.

### Savings on the import bill From The Managing Director.

Material Recovery.
Sit,—Mr. Ray Lane rightly comments (November 27) that ing rate of inflation.

The problem of where and how switch resources into the infacture of marketable protes is infinitely more complied than is recognised by the iomic and political establishit, the members of which in incapable of recognising fact that for many years hof British industry has becoming less and less micelly competitive. The ons for this lie deep in our al and economic history and istry, and towards engineer-

technics bears witness to service. We are currently instal-attitude and can only worsen ling separating and cleaning present trend. Another far-plant at Tyne and Wear County which will make it more difficulties refuse transfer station to reverse the trend is the at Benwell in Newcastle and ine over the last two or three hope to give first indications of s of expenditure by British the plant's viability in the sum-stry on research and de-mer of 1976.

petitors are raising theirs. nationwide scheme could produce is to this basic problem that an import saving of around rnment's industrial policies £13.5m. per annum and would be directed over the next reduce the amount of waste years. It is clear that until moved by a local authority from rend is reversed there can the transfer station to the land ttle rise in personal incomes fill up to 17 per cent by volume, public non-marketable ex. K. Dudley,

### Management consultants

to effect the necessary the necessary the necessary to effect the necessary the necessary the necessary to effect the necessary the necessary

Grandy (Teddington). major national Sir.—Where are all the silver companies.

product that represents the spoons that management is Finally, I understand that one was got ready to be wheeled into there is convincing evidence, mouths?

I there is convincing evidence, mouths?

I sussex University as well on independent observation in management is comprised of R. K. Hart.

Finally, I understand that one was got ready to be wheeled into go consultancies has action.

Besides, unless we manage to manufacturing companies is that competent or reputable?

Insurance accounting instanting matching in the product of the was got ready to be wheeled into was got ready to be wheeled into the product of the management is competent of the MCA. Does it is persuade others to sweep inflation under the carpet with equal proficiency, they will continue to

# No speaking

are no longer imported.

structed to tell you the time From Mr. M. Turner. hourly even if you were listen-ing to the radio at the time. All that happened was that BBC faded gracefully while a polite Oriental lady reminded you that you were late, early or whatever. There was even a foot switch for remote control of one function.

They didn't catch on like cal-culators and digital wrist watches; the price approached £100 over two years ago and that may have been one of the reasons. If you really want to hear how the sands of time are running out, how about a noisy

L. Cosky, Management Electronics. 254-256, Old Christchurch Road,

### Alcoholism defined

comfort (psychological depen-dency) or the physical symptoms There can be dency) or the physical symptoms (physical dependency) which in the international banking and follow its withdrawal. Harm is business world exchange controls usually regarded as interference with mental or physical health or of social adjustments which last, of course, includes competence at work.

There can be no question that in the international banking and business world exchange controls are the real villain of the piece. Authorities from Professor Machlup downwards have observed that the future growth of foreign trade and investment and independ on the elimination petence at work. D. L. Davies: The Maudsley Hospital, 99, Denmark Hill, S.E.S.

Support growth

perhaps we now have a last requirements to which he refers. The debate about inflation includes, among other things, a accounting is, for the profesprovision as to size and more sionals, doubtles enormous fun, particularly that at least 80 per but its progress has left the rest control of several that the set of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest control of several that at least 80 per but its progress has left the rest co cent, of consulting staff should of us probably more bewildered hold degrees or equivalent than ever. What its protagonists, qualifications. There are many unlike Mr. Miller do not appear small consultancies staffed by to realise, moreover, is that, by highly competent managers with making inflation easier to live years of experience, able to bring with, you inevitably help to perarelistic, practical approach to petuate it. Instead, with better to-day's business problems. This management and a bit of luck is readily recognised by many the whole sorry business might major national and international be ended by the time an agreed is readily recognised by many the whole sorry business might major national and international be ended by the time an agreed inflation accounting machinery

run rings round us, postponing still further the day when an inflation-proof pound can look the rest of the world in the face. Is this what the advocates of inflation accounting want? And have they considered the possibility that more "realistic" pro-fits on past trading might make those on new capital investment Sir.—The speaking clock lives; —on which our future largely depends—more, rather than less. Mr. Young (November 29) can depends—more, rather than less. rest in peace. He'll have a bit w. Grey. of a jub finding one because they are no longer imported.

### Exchange. controls

Sir.-Mr. Samuel Brittan (November 20) deserves the highest praise for his exposure of the shortcomings of exchange control. Although every inter-national banker worth his salt knows that the regulations are nothing more than barnacles, and highly dangerous ones, on the wheel of progress, few give expression to their inmost con-

In this respect, the position of the Bank of England deserves the closest attention. Because of present position as a tentacle of the state octopus, the Bank merely acts as administrator for the irrational absurdities of the minutiae of the regulations. Its proper role is to adjudge and represent to Government the feeling in the City as to the wisdom or otherwise of constraints on trade. It is difficult to examine the

U.K. exchange control regula-tions dispassionately. One's gorge From The Medical Director,
Alcohol Education Centre.
Sir,—In his reply "Facts waste of the whole futile exerneeded, not anecdotes" (November 20) to Bob Crew's article on "Lubricating the Boardroom" (2) keeps out of the country (November 17), Dr. Beric Wright understandably asks for "a useful definition" of alcoholism. May 1 offer my services as an honest broker in this transaction to suggest the following definition? ng definition? may not be well advised, and (5)
Alcoholism is the intermittent is a savage blow to personal
r continual ingestion of alcohol freedom. Just dwelling on the leading to dependency or harm, practical as well as the moral Dependency is now regarded by aspects of the last feature, it is the World Health Organisation well to recall that Montesquien as a need to go on taking the wrote "countries are well-culti-drug to avoid the mental dis vated, not as they are fertile, but There can be no question that

will depend on the elimination of controls. Now that Mr. Brittan has performed his valuable public service in pointing out that Emperor exchange control wears no clothes, let us hope the tide of informed public opinion will sweep aside these irrelevant, harmful, and dangerous vestiges of outdated thinking which flourish in totalitarian countries but which deserve no place in

11. The Close, Montreal Park,

### To-day's Events of Surgeons, to discuss industrial action by consultants Prime Minister gives Blackett Memorial Lecture, Imperial and junior doctors. Leaders of breakaway Junior Hospital Doctors' Association meet Department of Health officials on overtime pay bill.

College, S.W.7. Mrs. Barbara Castle, Social Serrices Secretary, gives Nye Bevan Memorial Lecture, Oxford University Labour Club. Sir Derek Ezra, NCB chairman, cives 1975 Sir Alfred Herbert Paper on Coal and Energy in Europe, Royal Society, S.W.1. National Union of Agricultural and Allied Workers lobby MPs on tied cottages, House of

Financial Times two-day World Insurance Conference opens. Royal Lancaster Hotel, W.2 Sir Lindsay Ring, Lord Mayor of London, attends City Livery Club banquet, Guildhall, E.C.2. Chief Inspector of Factories

PARLIAMENTARY BUSINESS House of Commons, Debate on developments in European Communities April-October, 1975. Remaining stages of Northern Ireland (Loans) Bill. Debate on Northern Ireland Orders on rates. Bann Reservoir, insurcompanies, firearms and education. House of Lords: Debate on National Health Service.

COMPANY RESULTS Amnitage Shanks Group (half-

J. Lyons (half-year). Phoenix Assurance quarter). W. H. Smith and Son (Holdings) (half-year). COMPANY MEETINGS

Bailey (Ben) Construction, Don caster, 12. Boulton (William) (Holdings), Casket (S.) (Holdings), Manchester, 12.30. Hoddesdon, Hertfordshire. 12 Homfray, Halifax, 12. Lawtex, Manchester, 12. Scottish and Continental Invest-

ment, 8. Crosby Square, E.C., Spenier Gears, 10. Belgrave Square, S.W., 12.

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### LCP looks for second half recovery

FIRST HALF (to September 30, 1975) sales of L.C.P. Holdings expanded from £26.62m. to £32.5m. while pre-tax profit was down from £1.0im. to £0.97m.

However, the directors are confident of an appreciable  $\frac{A}{B}$  increase in second half profits  $\frac{A}{B}$ and, despite present economic uncertainties, they expect "p satisfactory profit" for the year. Last year's figure was £2.41m. Earnings per 25p share for the

six months decreased from 3p to C 2.Sp. The interim dividend is p stepped up from 0.942p to 1.27p net. Last October, in successfully fighting off a bid for the capital k by Central Manufacturing and Trading Group, a total dividend of 3.9p net, against 2.8929p for the previous year, was forecast.

trading diodic b total dividend			year ended August 31.	1075
of 3.9p net, against 2.8929p for		أب المراجع المناوب المناوب المراجع المناوب الم		nomic i
the previous year, was forecast.			despite the difficult eco	Mornic B
The directors said they were			climate.	8
analogical three it would be	matals and motor distribution At	this division and those of the	Turnover increased by a	il per 💳
attendately covered in view of the	on the promised 3.9n net dividend	months, but this apparently	profits climbed by 66 per	cent
	and this is already covered come	reflects the price-cutting policy	to £1.28m, after £0.62m, (50	(24m.)
how.	all times he historic cornings The	which the group was forced to	for the first half	
Six months. Year	belower that Tomoire et and	edent to such up volume. The	As were indicated in the o	ircular
1973 1974 1974-75	parance-street remains attempts	adopt to push up volume. The	As was mucated in the c	
9901 00n1 ppg1	based, and the shares have out-	Van Rooy Dorsman subsidiary.	to sourenoiders in conv	lecnon
Tempover . 32,501 26,624 61,156 Property profit 457 501 951	performed the market by a	which suffered from depressed	with the placing of im. Or	dinary Ar
Property profit . 457 551 351 Merchats and mig. 943 1.017 2.562	quarter this year.	demand in the first half, looks set	shares in April, a final ne	I divi At
Interest payable 458 383 887		to turn upwards in the second six	dend of 2.94p (1.716p) per	r 124P Cb
Dividend received 3 2 3		months and, with inriner expan-	share is recommended, ma	king a Ch
Profit before tax . 965 1.009 2.011	T/ *1 T7*/	sion benefits expected from	total of 3.924n (2.591n).	Stated Co.
Tusation 444 446 1.091 Net profit 521 563 1.320	Kwik-Fit	the tyres division (another five	earnings per share rose by	
teer brown a management	TZ 44 TTZ_T T C	branches are scheduled for open-	cent. to 12.91p (7.97p).	Kw
The fall in profit was due to		ing before the year end), the	1974-73	
industrial disputes at customers'	marring A 5m	group should be able to produce		
works supplied by the engineering	naviny u.agi	a second-half pre-tax level similar	Turnover 9.547.172	5.08.093 Lat
division and through the effects	paying 0.5p	to that of the first six months.	Press beliefe fix Transless	113-16
of shortage of supply and		Fully-taxed, that puts the group	Services	872.354 Lo
recession which impaired the		on a prospective p/e of 8.9 at	912HUJUCIULUM 390;-1-	116,025 Pa
performance of the vehicle distri-		29p.	Leaving	241 Pet
bution and metals divisions. How-		Statement, Page 22	continued	15,697 Pb
	Kwik-Fit (Tyres and Exhausts)	DESCENDENCY TARE 44	Share associate 6.000	_ Ka
proved within the manufacturing		• •	Tax	429.665 Sta

ever, production levels have im-proved within the manufacturing companies and performance is in line with budget

The construction and distri-bution divisions are ahead of last year and there has been a significant increase in properly returns derived from long-term rental income which is expected to improve further over the

remainder of the year.

The directors are continuing with a substantial reorganisation programme in the operating com-panies, particularly within the engineering and vehicle distri-bution divisions, and when com-pleted efficiency will materially Arising from the recent expan-

sion into home improvement centres through the acquisition of the Big K and Calypso discount retailing groups, they are confi-dent that there will be an appreciable increase in group profits in the second half.

### comment

But for strikes in the motor trade I.CP's profits would have been ahead by up to a tenth before tax. As it is, the engineering opera-tions are now back to normal acquisitions could chip in some thing like fim. this half and the property operations continue to prosper. Thus LCP is confident of profit growth overall. Conprosper. Thus LCP is confident of profit growth overall. Construction is going to emerge in front and distribution will be takes and exhausts division can account for over half of sales, either all square or—given a claim the sole credit for the 19 and a second-half advance which traditional winter in solid fuel—per cent. rise in Kwik-Fit's first doubles the first-half growth rate well ahead. The dull spots are half profits. The profit margins of represents a very good summer

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and & House Prop	21	4	Wallace Bank	21	_

**Davenports** 

tops £1.2m.

**Brewery** 

comment

Kwik-Fit (Tyres and Exhausts) Kwik-Fit (Tyres and Exhausts)
Holdings, (formerly G. A. Robinson Group), is resuming dividends
after one year's lapse with an interim of 0.5p net in respect of
the year to February 29, 1978.
First hal? turnover increased
from: £1,875,000 to £2,868,000, and
pre-tax profit advanced from
£112,000 to £133,000. Earnings per
£112,000 to £35,000. Earnings per 25p share are shown at 2.73p.
The chairman, Mr. A. Stenson, says Kwik-Fit had a satisfactory six months and sales continue to

be buoyant.

Dorsman was affected by the downturn in Holland, and results so far for the second half show a significant improvement.

J. C. Baker is seasonal and results should be considerably better.

Discontinued operations have heen completely closed down and the provisions made in 1975 accounts have proved to be adequate. The realisations from these closures have enabled repayment.

Discontinued operations have proved to be adequate. The realisations from these closures have enabled repayment.

Discontinued operations have proved to be adequate. The realisations from these closures have enabled repayment. closures have enabled repayment of short-term debentures amount-

	ing to \$199,500.		Among the smaller orewers, a p
	_	liali year	27 per cent advance in pre-tax
		1974	
١.		2603 0003	
	Turnos-r	2.665 1.973	sents a very significant advance.
	FRESHIVA		
-	Holding on expenses .		Sales have risen by around a
••	Holding on expenses .  Pre-tax prefit	133 112	half, but a canning line operating
•	Tavation	65 54	nam, out a comming and operators
	Tax credit	42 —	for the major national brands
			relies on high volume and low
•-	Loss discontinued eps.	_ 178	renes on high tormire and low ,
	Not balance	109 -7.20	margins, so growth here distorts
	• Deficit.		
n	D- 11C1-1		the picture. The major buoyancy
			at Davenports has been the home
ı.	comment		
	金 へいいいいしい		delivery market and the tradi. "

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on the best terms, but what really tells is how you are looked after

when the premium is paid. The more difficult conditions become,

comes from overseas-has been built up on our reputation for

for the industry and a shift towards "real ale." Overall, Davenports is confident for the future, but the stares still have a premium yield of 7.8 per cent-at 46p, though the market is evidently thin.

### Petrocon up 66% to £1.28m.

RECORD turnover and profits were achieved by Petrocon Group (oil and process services) for the

æ		Σ	ſ
37	Turnover	9,547,172	E.:: AB. 893
s.	Prefit before tax	1.284,043	775.144
	Services	\$15,775	672.354
ıp	Manufacturing	336.272	116,925
at	Leasing	3.012	24L
	Oil sales loss (dis-	2,014	
	continued:	_	13,697
	Share associate	6,900	
	Tax	642.691	4:19,665
	Vet profit	601.442	
	Minorities	w	5,172
	Attributable		342.324
	Interim dividend	42.509	
	Proposed final		
	The directors sta	ite that	elinris
	to increase export	e eontin	ned to
	be successful with		
	up by 87 per cent.	O £2.290	n. Boun

main- operating divisions had a successful year, although margins in the services division narrowed THE satisfactory result expected by Davenports Brewery (Hold-

resulted in record profits. The group's factories have started this year well with their order books at record levels, members are tinue. Results in the second half-

Among the smaller brewers, a told.
27 per cent. advance in pre-tax Beprofits from Davenports represents a very significant advance.
Britis Because economic British industry and the possible situation does not worsen. Profit effect of political influence on for the year to March 31, 1973 North Sea investment plans, the was £776,301.

directors report that "it is not He says measures taken last possible to anticipate the outcome year to re-structure the group for the current year. However, and eliminate less profitable the group, with its improved products have proved successful helpszekhet resulting from the in improving the half-year balance-sheet resulting from the in improving the half-year share placing in April, is in a profits. strong position to take advantage of opportunities for expansion."

Direct exports and sales arising of opportunities for expansion."

Overseas accounted for 40 per

comment

ing divisions has pushed Petro- ing.

con's pre-tax profits up by 66 per An interim dividend of 0.975p

cent. Exports rose from 20 per (1.005p) net per 25p share is

cent. of total sales to 30 per cent. declared—equal to an unchanged last year and the group is push-ing for further expansion from this quarter in the current year. The balance-sheet has been strengthened by the proceeds of the April placing and all the group's short-term debt (almost 400,000 in the last accounts) has been wiped out. So, although political uncertainties remain about North Sea prospects, the group should be in a reasonable nosition to take advantage of the apparently high level of demand elsewhere; roughly 40 per cent. of turnover is concentrated out. The second-half performance in side the North Sea, and the overall 1974-75 suggested that Tecalemit

at current prices,
Investors can apply for the par-Investors can apply for the participating shares (nominal value
1p1 at a price of £10 per share.
The minimum application is 50
shares and initially an issue of
500,000 shares is being made. The
shares can only be bought and
sold through the company at a
value determined by the value
of the copper holdings and other
investments (mainly cash) on the

nodity trust early in the new

During the remaining period of the current year income will be at

COUNTER-INFL The Treasury have given consent companies of dividends of the	t to the declar	ation by the	following
financial years ending on the spe-	cified dates:	•	
Unochrome International Ltd.		£102,920	30, 6,75
Concentric Ltd.	Sutton Coldin		
		£415.455	27. 9.75
The Talbex Group Ltd.	London W1	£56,492	31. 7.75
United City Merchants Ltd.	London Wi	£193,538	30, 6.75
Highland Electronics Group Ltd.		£107.718	
Coats Parons Ltd.			30. 4.75
	Glasgow_	£4,019,969	31.12.75
Beaverbrook Newspapers Ltd.	Landon EC4	£3 <b>8</b> 2,940	30. 6 <i>.</i> 75
Smiths Industries Ltd.	London NW2	£3.631.698	2. 8.75
Grampian Television Ltd.	Aberdeen	£16.154	29. 2.76
Telbedde Ragalla Investments			~~· ~~ ~
Ltd.	Sevenoaks	£16,500	31.12.74
Beralt Tin & Wolfram Ltd.	London EC4		31,12,75
Published by the Treasury			* * * * * * * * *



### DIVIDENDS ANNOUNCED

Current	Date of s	Corre- ponding	Total for	Total last
	payment	div.	year	year
payment		2.01	4.29	3.69
Archimedes Trust 2nd int. 2.47	Feb. 14			2.75
Atkins Brothersint. 0.83	Jan. 23	98.0		
Chown Securities Nil		0.9	Nil	1.4
Churchbury Estatesint. 1.45	Jan. 26	1.31	_	3.47
Concrete Products Ireland 5.75(b)	-	4.75	8.0	7.0
Davenports Brewery 1.59		1.52	2.25	2.11
Kwik-Fit (Tyres & Exhsts.)				
int 0.5	March 1	Nil	_	Nil
	,,,,,,,,,,	1.94	3.75	3.52
	Jan. 23	0.94		2.89
LCP Holdingsint. 1.27			3.5	
Longbourne Holdings 3.5	Jan. 8	3.35		3.85
Parkland Textileint. Nil		0.88		1.73
Petrocon 2,94(a)	Jan. 27	1.72	2.92	2.59
Phoenix Mining & Fin 1.3	Jan. 30	Nīl	1.3	Nil
Ranks Hovis 1.59	Jan. 30	1.42	2.68†	2.51
Standard Charteredint. 6.75	Jan. 30	6.25	``	13.29
Swan Hunterint. 3	Dec. 31	2.77	_	5.46
Tecalenitint. 0.98	Jan. 16	1.01	·	2.96
Dividends shown pence per share r	et except	where of	inerwise	stated.
A Parriculant often allowing	for comin	iceria	÷Cim	annita)

\*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues, (a) On capital increased by placing of 1m. shares. (b) Gross throughout.

**Atkins** 

(Hosiery)

REFLECTING PRESSURES

Lower profit

are up from 9.497p to 10.134p.

Meeting, Abingdon, December
23 at 12.30 p.m.

Longbourne

likely at

Morland

### **Tecalemit** first half growth

ON SALES up from £9,29m. to 510m., first half pre-tax profit of Tecalemit increased from £346,000

of the general equal to those of the bist non-uncertainty facing provided the national economic district and the possible situation does not worsen. Profit

Direct exports and sales arising

cent of group turnover. A strong export performance in garage and lubrication equip-both the services and manufacture.

Troducts cover fluid transfer,
garage and lubrication equipment and combustion engineer-

1.op gross. Last	years	net	totai	,
was 2.935p.				1
	-Half	YEAT	Year	4
	1975	1974	1974-73	
	£ÒNŌ	5000	0000	i
External sales	10,000	9.290	18,619	•
Tradum profit	644	374	1.417	
Interest	213	203	441	-
Profit before tax .	425	346	776	
Taxation	272	193	422	
Net profit	193	173	154	
Preference div	_		8	1
Ordinary	64	65	183	•
Ealance	t::9	81	1.53	4
* Before extraordio	ars debi	15 of	£367.	-

### comment

order position is apparently had got to grips with its problem higher, both in volume and value areas, so a half-time pre-tax terms, than year ago. At 114p increase of 23 per cent, on a tine shares are yielding 5.4 per sales growth gain of only 7} per cent, covered 3.3 times. cent. is no real surprise. A profit-able German subsidiary (losses in In the current year since October the draught beer trade at launches

Copper Trust

By Eric Short

Surinvest yesterday announced the launch of the Surinvest Copper Trust, an open-ended investment to upany incorporated in Jersey, operating on similar principles to a unit trust or mutual fund. The purpose of the trust is to offer investors outside the U.S. and Jersey a Resible medium for participating in the investment of copper. Normally, copper can only be bought in amaunts of 25 tonnes, which would cost £14,300 at current prices.

In usual sales are "satisfactory," but Mr. R. G. Feilden, chair tory," but Mr. R. G. Feilden, chair tory, but Mr. R. G. Feilden, chair tory but Mr. R. G. Feilden, chair tory, but Mr. R. G. Feilden, chair

### Advance in profit seen by Churchbury

sold through the company at a value determined by the value of the copper holdings and other investments (mainly cash) on the valuation date—every business day. No income distribution and other income of Churchbury would be made in respect of these shares.

Mr. Ormond, chairman of Surinvest stated that one feature of the trust was aimed at maintaining the close relationship between the client and his stockforce or other investment adviser. To ensure that prospective investors received proper advice in commodity investment, only applications bearing the stamp of approprial and other investment.

Due largely to the ending of the rent freeze and to the Enfield office development coming into tent from July 10, 1975, net rental and other income of Churchbury Estates improved from £145,798 to £169,905 during the six months ended September 30, 1975.

Net profit slipped from £35,693 to £423,844, and the directors in the client and his stockforce or other investment adviser. To ensure that prospective investors received proper advice in commodity investment.

Only applications bearing the stamp of approved from £145,798 to £169,905 during the six months ended September 30, 1975.

Net profit slipped from £35,693 to £423,844, and the directors, is more than covered by the costs in the letting to the directors, is more than covered by the costs in the letting to the directors, is more than covered by the costs in the letting to the directors, is more than covered by the costs in the letting to the directors, is more than covered by the costs in the letting to the directors, is more than covered by the costs in the letting to the directors, is more than covered by the costs in the letting to the directors, is more than covered by the costs in the letting to the directors, is more than covered by the costs in the letting to the directors, is more than covered by the costs in the letting to the directors and the foldings reports an upsurge in pretax profits from £202,892 to £536,493 for 1974.

Taxed profits were up from £510,

only applications bearing the They believe that net profit for stamp of approved agents or protections advisers would be increase over last year's £68,334. accepted. Mr. Ormond hoped to At the pre-tax level profit for announce details of another com-

F. Parker aims

delayed FUTURE OBJECTIVES of Francis
Parker, namely the conservation of assets, reduction of bortowings and the provision of adequate dividend cover, will take longer to achieve than at first envisaged.

June 3, 1974, except that miss will be payable on April 1, October 1.

October 1.

3p interim

But chairman Mr. R. K. Francis, remains consident of eventual success. The group's borrowing position will be transformed by the progressive realisation of the land and properties for sale worth directors of Swan Bouter 1

a higher level because of a full year's rent for the Enfield development and increased rentals due to reversions on some industrial ready for implementation as soon.

Indicator sale word directors of Swan Hunter in 1972 and Alarch 31, 1973.

He feels that the concrete from contracts completed and appears of the schemes for profitable expansions of some industrial ready for implementation as soon. They point out that there are completely as the schemes for profitable expansions of some industrial ready for implementation as soon. They point out that there are completely as the schemes for profitable expansions of swan Hunter in the first and increase of swan Hunter in the concrete form contracts completely as the first half of 1975 were not use factory, but it is not possible for the full year of the full year in the first half of 1975 were not use factory. But it is not possible for the full year in the first half of 1975 were not use for the full year.

entirely dependent on outside custom for their workload; their trading profits, therefore, repre-sent a genuine cash flow to funds. Mr. Francis stresses that over-seas investments will not yield immediate returns. However, ne is confident that the long-term value of having access to a wide range of international markets will amply justify the expenditure

margins and a decrease in demand, brought about by the general depression, first half pretax profit of Atkins Brothers (Hostery) fell sharply from £246,541 to £90,913. cessing and loading plant for handling large quantities of graded pumice. The material has become even more valuable since (council (Lin.), City of the initial appraisal of the pro-However, the chairman, Mr. D. Styles, reports that most divisions are busier, but it is too early to say whether this is the first indication of a general improvement or markly to say. ject, because punice is one of the few natural materials for

the auditors note that the accounts have been prepared on the assumption that finance will continue to be available and will permit realisation of land not under development over the extended period contemplated.

ICFC is interested in 5.03m. Ordinary shares and £456,000 loan Meeting, Connaught Rooms, WC. December 23 at 10 a.m.

SAVINGS BONDS

# **CONVERSION**

who yesterday announced pre-tax profits up from £22.52 to £30,22m. for the year.

to exchange their holdings April 1, 1976, into 91 per or British Savings Bonds (See Conversion Issue) repayable application at 1103 per cent maturity.
Terms of the new bonds be the same as the subscript issue which went on sale a June 3, 1974, except that inter-

# by Swan

directors of Swan House tell members that profits atta from contracts completed in a to reversions on some industrial ready for implementation as soon They point out that there is and commercial properties, the directors add.

Stated earnings per 25p share are up from 2.02p to 2.34p at halfway and the interim dividend is being raised from 1.3125p to 1.45p net. Last year's total was general contracting, the specialist of the full year group results for the full year group group results for the full year group group group results for the full year group group

general contracting, the specialist from 2.77p to 3p net per II so companies in the group are now costing £351,093 (£308,842), L year's total was 5.4574p. Pre-profits reached £12.9m. See Lex and Page 1.

### ISSUE NEWS

SHORT-TERM

LOCAL LOANS involved in setting up these ventures.

In the Azores, the go-ahead has been given for setting up a processing and loading plant for handling large quantities of graded number. The materials of This week's issues are: Set the set of the set o (£im.), Brentwood first indication of a general improvement or merely a seasonal upsurge.

Order books are healthier and he expects some improvement in the second half. Profit for the year 10 March 31, 1975, was 5540.352.

As before the interin dividend is 0.875p net per 25p share, costing £28,000 (same). Last year's total was 2.745p.

Six months 1975 1974

The auditors note that the accounts have been prepared on the property for share and the few natural materials for Council (£1m.). This blockmaking which will provide the ferovide products having the thermal insulation properties now becoming mandatory throughout the world.

For the year ended March 31, 1975, the group incurred a loss of £1.27m. (profit £1.16m.) after taking in the effects of the 1974 Borough Council (£1m.), Nathala Borough Council (£1m.), City of £1.27m. (profit £1.16m.) after taking in the effects of the 1974 Borough Council (£1m.), Nathala Borough Council (£1m.), City of £2 borough Council (£1m.), City of £2 borough Council (£1m.), City of £2 borough Council (£1m.), Nathala Borough C Council (£lm.). T Borough Council (£lm.),

(£im.), Lliw Valley District Council (£im.), Metropoli (£im.), Metropoli Borough of Stockport (£0.334 Castle Point District Council (£)m.), Blaby District- Co. (£)m.), The Maidstone Bon (£im.), The Maidstone Bor Council (£1im.), City of A castle Upon Tyne (£im.), of Portsmouth (£im.), of Portsmouth (£im.), The bridge District Council (£im.), The Royal Borough of Windsor Maidenhead (£im.), Hamps County Council (£im.), Los Borough of Hounslow (£im.)

THE NEW THROGMORTO TRUST LTD. Capital Loan Stock Valuati 2nd December, 1975 The Net Asset Value per.

Capital Loan Stock is Nil. Factoring means



LIBITED

Interested? Talk to INTERNATIONAL FACTOR Brighton BN1 4GX Tet (0273) 65 Telex: 87382 And at Birming R

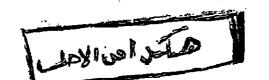
Many of the problems facing management of British firms in the U.K. (high taxation, labour troubles, shortage of capital for development) can be wholly or partially overcome by manufacturing in Ireland...
Think of Ireland. It might be a happy answer to your problems 99 Maintenance Engineering March 1975

IDA IRELAND 28 BRUTON STREET LONDON W1X7DB-01-629 4214 Or 499 6155



the more important the service.

giving clients a service that never cools off.



# Ranks Hovis well over forecast at £30.22m.

lectares.

| See | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980

# SHOZI-UR Deficit at

Transition is a second of the provision of the spirit and are placement of the spirit and are friendly and a

INTERIM STATEMENT

INTERIM STATEMENT

The profits arising from contracts completed in the six months to 30th June, 1975, were not unsatisfactory, but for reasons given below it is not possible for the Directors of Swan Hunter Group Limited to give an accurate indication of the results of the Group for 1975. Shareholders will be aware of the collapse in world demand for new ships, particularly oil tankers, and a large number of contracts have been and are still being cancelled throughout

Although Swan Hunter Shipbuilders Limited has considerable work in hand at the present time a significant proportion of its future merchant ship workload consists of ships for Swan Maritime Limited. It is possible that several of these ships will not be built or that their construction will be postponed. In the meantime negotiations for these or similar ships are continuing with other shipowners, but it is not yet possible to predict the outcome and in view of the impending nationalisation of the shipbuilding industry it was thought right to advise the Government of the situation.

Until decisions have been made on the issues involved the Directors feel that it would be imprudent to predict the results of Swan Hunter Shipbuilders for 1975, but nevertheless, based on the information currently available the Directors are of the opinion that the results from its other shipbuilding companies and its other activities will enable the Group to show a profit in 1975.

The Directors have resolved to pay an interim dividend of 3.0000p per share (1974-2.7700p per share) costing £551,093 (1974—£508,842). The dividend will be paid on the 31st December, 1975, to shareholders on the register at 2nd December, 1975.

# Land & House turns in £0.92m: pays more

the company was well placed to take immediate advantage of any HEAVY EXCEPTIONAL provided increase in volume of trade. Sions against loans and advances the number of policies involved year, and the order book is Apart from dredging, the of £2.53m, have left Wallace directly or indirectly with currently 20 per cent. up on last company is a supplier of ready Brothers Eank, the merchant authorised unit trusts stood at year The Dutch subsidiary, Intermited concrete, with interests bankers, with a pre-tax loss of 1.35m at the end of the quarter. Plan System 80 EV, is also doing up against a profit of 11.03m in the profit of 11.03m in the profit of 11.03m in the profit of 11.05m (convergence).

	laif-vear	9 mths.	
	1975	1974	
	3	£.	
Group turpover	8,101,464	1.991.025	
Share of losses of			
2580C	19.987	*72.232	
Pre-tax loss	217,611	208.819	•
Group fax credit	5.741	\$1.768	i
Assoc. tax charge	9.978	36,822	
Net loss	222.440	283,873	-
Minorities	6.954	7,954	1
Extraordinary debit		57.697	
Attributable loss	229,484	269.524	
Prefit		200,224	
· FT8BL	a.		

textile steel by Eric Short European subsidiary

Premiums received for unit of Armco Steel of America, for linked life assurance business fell the sole dealership of Armco's Grindlays Holdings voted in linked life assurance business fell the sole dealership of Armco's Grindlays Holdings voted in linked life assurance business fell the sole dealership of Armco's Grindlays Holdings voted in in the third quarter of this year building systems in Oxfordshire, favour of the proposal for the in the third quarter of this year building systems in Oxfordshire, favour of the proposal for the premiums were down to £9.95m. Shopfitting continues to be capital resources of Grindlays buoyant. Olney Bros. should pro-Bank by about £32m. ear, after a first half deach of WEIK URUUL - 27.

114,253, against 2364,785.

There is no dividend compared Repayment of the Wein Group Sales 22,880 inh a total of 14065p net for Deutschemark loan at 94 per cent. Frost dead, fixed asset was completed on November 28 Exceptional debit was completed on November 28 Exceptional debit 73-74.

Turnover was £2,401,433 with funds provided by Finance Tax dedit 71,557 (23,179,498). The loss is struck Corporation for Industry. Terms Net phost 1,557

to April 30, 1975, have

been delayed due to the sudden death of the managing director of the Belgian subsidiaries. ecessitated rationalisation of the have caused considerable delay in

same time as last year.

in the second quarter. This left the aggregate market value at the

### RECENT ISSUES

35,	Bigh Los		- EE EE 5 15 1 - E
•   F.P.   —	1th   100   Com 1 380   260   Stand	ьхенице	+6 - 2 z.c 1.2 -
l		EREST STO	CKS
Jerue Frice Amount Frice Menue	1975 Righ Low	Stock	Olosing Price
29914 250   50/1 29914 230   11/ 298   £10   25/	50 4912 Bristo 2 4012 2918 Coven 1 12 1144 Separ	try City of 1662 Red. :: Water 9% Red. Pref. 195	ick. 1980 304
£100 £50 9/1 £100 £50 9/1	5110 497e isling	ann 1302 Had, bik, 1980	51
#1696 F.P. 28/1	1 100 963; Lee Vi 100 963; Midhai	ailey Water 6% Red. Prei nd Bank Ploat Can Note:	1. 1980 99 162 991g
508100 F.P. — 1498 128 123/1	1021 <sub>2</sub> 93 Do.	ee 16342 Deb. 1990/95	\$C\$91 5U8.7824
2100 F.P. 28/1	1 120   100   Spire!   98   92   Twanta	is 14% Conv. 1980 Union Fin Can 1842 unt	-,
	U.S.\$ P.P. — 4 F.P. 7/11	U.S.\$ P.P. — \$124 \$124 Brazil  \$\frac{1}{2}\$ \text{F.P.} \tau \text{14.8} \text{160 ion.} \\  \$\frac{1}{2}\$ \text{15.1} \text{160 ion.} \\  \$\frac{1}{2}\$ \text{17.1} \text{350 island.} \\  \$\frac{1}{2}\$ \text{17.1} \text{350 island.} \\  \$\frac{1}{2}\$ \text{17.1} \text{2514 isln.} \\  \$\frac{1}{2}\$ \text{18.2} \text{18.2} \\  \$\frac{1}{2}\$ \text{18.2} \\  \$1	C.S.\$ P.P.   SIE14 SIE14 Brazil Fund S.A

**EQUITIES** 

"RIGHT	rs" of	FER:

Inque Price	PACE AND	Ren Dat	es	76		Stock Closing + cu
	.<≤	<i>}</i> ∸ ↑		High		
20	F.P.	14/11	f 5/12	3612	29	Angl. Distilled Products
100	NI	ì	i	63	RĐ.	Angle-Am Ambait 60mi -2
25 <sub>p</sub>	Xil	11/12	3/3	103	94	Bernsford (b) & Wal annual 103 pm +5
33	VII.	5/18		29	16	Berry Wiggins 1 la
285		18,12		76	64	British Home Stores 57pm + 5
105		14/11		146	126	British Home Stores 57pm + 5 Cape Indis 135 +7
32	Sil	12/12	12/1	23	171-	Carmer Nettl
10	F.P.	5/12	9/1	2219	.1612	Charles (Divid) 201 ± 0
55b	F.P.	24/11	8/1	ε7	79	Debenhams
90"	Nu	12/12	9/1	34 :	27	Fenner W.H.I 31mm +4
376	F.P.	1/2	7/1 -	587 lg	775	Harrisons & Crostields 800 +25
55		15/12	12/1	33	22	Hunting Assoc. Inde 22pm 2
80	S.P.	28/10	12:12	402 i	330	1.C. Gas
		5,12		40	30	ilestock Johnson 35pm + 5 Kwik Save Discount 117 + 4
		17/12		128	114	hwik Save Discount
10		22/12		2410	19	Lighting & Laisure
	T P	21/11	19/12		110	Lighting & Leisure 20pm+1
88	XII	·		1010	8	More long (3.) 1830 mm + 11
1.50	Nil	<u> </u>		153	123	Morelom (J.)  Net. Bank of Aust
25		30/10	9/12	89	CHET	'Kurinen'i Feeus
io	Χn	17:12		15	14	Ponting
	P.P.	24/11		- 39 .	35	Raybeel 36
92:	Xii			26	24	Runchess (W.)
38	XII	I → I		Ďīa	la	Suillers Alexan
Osea		19/18		3.	. All	Trust Barr Airick
20 ]	Ku	12/12		50	47	Watson & Philip 48001 + 1
50p		19/11		75	6019	Weir Group 72 +1

BOARD MEEUNGS
Scholars, against 173.6.

A final designation of 1,26000, some of 1,21000, so

contracts in units of authorised unit trusts also fell in the quarter to £15.91m. from £17.51m.

relation of the second of the

Standard Chartered
Bank Limited

INTERIM STATEMENT

### INTERIM STATEMENT

•	the groups withdrawar worm!				
	Australia provision for the	Consolidated Profit and Loss	Six mont	hs ended	Year ended
at	expenditure was included in the				
-	sum of £3.5m. written off the	Account (Unaudited)	-	tember	31st March
a.	company's capital reserves in		1975	1974	1975
	respect of its investment in	·	600£	9003	0003
-	Australia in 1973-74. As this sum	Trading Deeds of Standard	2000	2000	2000
		Trading Profit of Standard			
0-	has now been charged to profit	Chartered Bank Limited			
	and loss account, a like adjust-	and its subsidiaries	43,849	39,991	S2.S63
ıs	ment has been made to the	war to subsidiaties	فدمامد	OUIUUI	. 00,000
	namital PASAFFAR OF THE TIPE!	Deduct: Additional pro-			0
· ·	edulation me gross amount!	-i-i Mannotas pro-			
ď	after tax reuct.	visions against advances			
R	1974-75 1373-74	and for pensions	_	_	16,701
		I 10.1.2.			
.,	Gress locome 3,260,750 3,207,496 Net rental income 773,777 1,841.425	}	43.849	39,991	66.162
-	Surplus on properties 323,067 416.474	Character at the Automate	20,023	23'221	00,102
	Off properties? 112 000 -	Share of profits of Associ-			
G.	Share assoc. losses 70.915 47.203	ated Companies	2.885	2,733	4.984
10	Pre-tax profist \$20,929 1,410,704				
13	Interest, etc. 1 550.229 931,514	Profit before taxation and			
	Taxation 134,535 264,538		46,734	42,724	71,146
ıt	From realsd. cap. res. 273.000 447.300	extraordinary items	40,734	42,124	41,140
iT .	Net prefit 331,294 661,652				
8	Preference dividend \$32 832	Taxation:—			
	Ordinary 579,959 262,616 Minority adjustment 7,559 12,394	The Bank and its sub-			
	Retained 7,952 410,599	sidiaries	20.903	20.065	33,475
b	* Properties acquired for resale and	attuires	20,303	20,000	93,713
1.	realised + Properties held for resale.	Associated Companies	1.333	1,281	2,542
n	: Net surplus from completed properties	1-00ciated Companies	71000	1,-01	
	and other income. "Properties under active development. In connection with				
5	withdrawal from Australia, 'Interest and	Profit after Taxation	24,498	21,378	35,129
_	other meaner attributable to properties	Minority Interests	3,373	0.503	E 450
ė	under active development £169,000	winotity interests	ق 1 قبرت	2,587	5,472
	(£447,300) and interest and expenses in connection with withdrawal from Australia	}			
2	£205.000 (mil).	· .	21,125	18,791	29.657
		Extraordinary Items less			
		taxation and minority			
_	ce Bank				
•	'A Kank	interests	~~		4.628
Э.	o Dain			<del></del>	
	į.	Profit attributable to			
	duce record profits for the full	Standard Chartered Bank			
	year, and the order book is	Limited	21,125	18,791	25.029
	currently 20 per cent up on last	Danitied.	£1,£20	10'121	20,029
	year The Dutch subsidiary, Inter-	Dividend	4,056	3,756	7,989
	plan Company ON DIV is plan doing!	Dividend	2,050	3,140	1,000
	plan System 80 BV, is also doing well and the initial setting up				
	problems have all been overcome.	Profit retained	17,069	15,035	17,040
	This firm foothold on the Con-		<u></u>	<u> </u>	<del></del>
	tinent is enabling the group to	Earnings per share	35.1p	31.3p	49.3p
	market in Europe the products	mernings hat strate	30.1 h	ar.ab	49.9h
	of the recently-acquired Merrows	Dividend per share	6.75p	6.25p	13.2945p
- 1	furniture group. The signs here	her state	A. Oh	o.20p	TO SOLOP
	are encouraging, the chairman	(Gross equivalent)	(10.38p)	(9.33n)	(20.1660p)
	are enconsaging, the custiman	oderanary	,=op,	, 0100E, )	(-0.1000h)

Pre-tax profits of Concrete Products of Ireland increased from £1.02m. to £1.15m. in the year to Sept. 30, 1975, after £505,000 (£503,000) at halfway.

Stated earnings per 25p share increased from 12.6p to 16.9p for the year, and the dividend is

stepped up from 7p to 8p gross with a final of 5.75p. The com-

Concrete of

Ireland

1. The accounting policies and bases of consolidation employed are consistent with those set out in the annual accounts for the year ended 31st March, 1975.

Overseas profits have been converted into sterling at rates of exchange ruling at the ends of the relevant accounting periods. Non-trading surpluses or deficits arising on revaluation of the Group overseas net as ets as a result of exchange rate fluctuations are dealt with through reserves.

United Kingdom Corporation Tax has been provided at

Earnings per share are based on profits after taxation and minority interests but before extraordinary items, and on issued share capital of £60.096,000.

The Board of Directors has resolved to pay an interim dividend in respect of the year to 31st March 1976 of 6.75p per share (equivalent to 10.38p gross), to shareholders registered at close of business on 2nd January 1976. The dividend will be paid on 30th January, 1976.

Joint Secretaries.

### FINANCE FOR INDUSTRY LTD.

### Half year unaudited consolidated results

2008 1.624

• :	1	FFI GROU	JP* .		ICFC*	•
		nths to stember 1974	Year to 31 March 1975		nths to ptember - 1974	Year to 31 March 1975
	£'000	£'000	£'000	£'000	£000	0003
Profit before provisions, interest and taxation	23,550	14,176	29,728	10,007	9,514	19,930
Profit of industrial subsidiaries (1)	1,486	677	1,704	1,486	677	1,704
Share of profit of associated companies (1)	1,095	278	705	1,095	278	705
	26,131	15,131	32,137	12,588	10,469	22,339
Provisions (2)	2,610	5.250	23,611	1,845	5,055	22,845
Operating profit before interest payable (ICFC March 1975 loss)	23,521	9,881	8,526	10,743	5,414	(506)
Interest payable	20,303	11,220	25,778	7,966	7,996	19,277
Group profit before taxation (September 1974, March 1975 loss)	3,218	(1,339)	(17,252)	2,777	(2,582)	(19,783)
Estimated tax	558	194 C	r 4,032Cr	843	839 C	r 4,462 Cr
Group profit after taxation (September 1974, March 1975 loss)	2,660	(1,145)	(13,220)	1,934	(1,743)	(15,321)
Minority interest	98	221 C	r 1,161 Cr	71	221 C	r 7,312Cr
Group net profit (September 1974, March 1975 loss)	2,562	(924)	(12,059)	1,863	(1,522)	(8,009)

\*Finance for industry Ltd and its ibsidiaries including Industrial and Commercial Finance Corporation Ltd, Finance Corporation for Industry Ltd and Finance for Shipping Ltd.

Corporation Ltd and its subsidiaries,

"Industrial and Commercial Finance

(1) INDUSTRIAL SUBSIDIARIES AND ASSOCIATED COMPANIES In conformity with current accounting practice, the results of industrial subsidiaries and industrial associated companies ha

(2) PROVISIONS FOR LOSSES AND DIMINUTION OF MARKET VALUE

deficit

half year to September 30, 1973- substituted for the full year 1074-75 the figure national Corporation. was 581.85m., after charging £6m, additional provision against ad-

First-half earnings per 11 share Parkland are shown to be up from 31.3p to 32.1p and the interim dividend is Last year's payment was 13,2945p. October the company changed its name from Standard

enmarked its listing tible	ומיולי וו	D LEDUL	<b></b>
and Chartered Bankin	Six n	ronths	Reflecting continuing losses by Knoll Spinning and Jerseycraft
,	1975	1974	Parkland Textile (Holdings) in-
	(MIN)	1000	
Tradina profit		39.901	curred a deficit of £167,000
Share of assoc	2.5	2.7:3	in the half year to August 29 1975
Profit before tax	66.733	47 704	Ill the nam year to winding to 1919
Tax		20.065	and there is no interim dividend.
Assective	178	1.21	
Prot.: after tax			in last year's first half there
Mirrorities		2.57	was a pre-tax profit of £309,000
Arterationable	21 1:3	14,771	but this had been reduced to
Dividend	14-6		
Retained		13 005	Tide too of the sent cur. Dista
		2.7 11.13	dends intuited 1.7325p net.
Statement, Pag	e 21		•
· _ ·	-		The chairman Mr. I. I. Hanson

TAXABLE PROFIT of Standard has changed its name to Corning. position: before interest, its losses Chartered Bank improved from The company is a wholly owned for the first half have been \$43.72m, to \$140.73m, during the half year to September 30, 1973— subsidiary of Corning Interfor the full year 1074-75 the figure national Corporation. ning, although its losses will continue in the second half year, they should be at a reduced rate. Present indications lead him to **Textile** 

	or me hear.			
		Haii	year	Yea
		1973	1974	1974
		0002	9002	901
	External furnover	8.197	9.752	16.5
	Trading surplus	311	571	1,2
,		226	221	41
,	Bank interest	.252	241	6
	Loss before LEX	167	*309	-14
	Group profit	4.35	61 G	1.13
ı	Knoll luss	454	161	6
	Jerseyeraft loss	119	146	3.
	Tax credit	54	7767	73
١	Minorhies	•	4	1
ł	Attributable loss	91	*140	
,	- Profit. †	Chara	e.	

In last year's first half there as a pre-tax profit of £309,000 of this had been reduced to 144,000 by the Year end. Diviends totalied 1.7325p net. Statement, Page 21

See Lex

The chairman Mr. J. L. Hanson, says that Knoll has not yet recovered from the effects of the raw material losses resulting from the repudiation of export orders and based glass manufacturer trading basis, has improved its

The liquidity position is satisfactory, he tells members, and the forcy, he tells members, and the forcy ounce level. The latter price obtained in question of a final dividend will be considered in the light of the raw material losses results. The dividend on the 4! per cent. Cumulative heart year of 25m. ounces: a gold price of once a two price of the price of the price of the proposed in the 4! per cent. Cumulative heart year of 25m. ounces: a gold price of only \$123, however, is now equivalent in terms of rands to the story, he tells members, and the story, he tells members and the story he tells members, and the story, he tells members and the story, he tells members and the story he tells members, and the story he tells members and th The liquidity position is satisfac

# RANKS HOVIS McDOUGALL LIMITED

### **Preliminary Announcement** of Annual Results

At a meeting of the Board of Ranks Hovis McDougall Limited held on 2nd December 1975, the following preliminary details were approved for issue.

Final Dividend on Ordinary Shares

The Directors recommend the payment of a final dividend for the financial year ended 30th August 1975 on the Ordinary shares of 1.58822p per share making, with the interim dividend, a total of 2.67697p per share (last year—2.5102p per share) representing, with the related tax credits. 4.11842p per share for the year (last year-3.7466p per share). The distribution for 1975 applies to the capital as increased by the rights issue and is the maximum allowed under current regulations.

The final dividend will be payable on 30th January 1976 to holders of Ordinary shares on the register on 19th December 1975.

A statement showing the profit for the financial year ended 30th August 1975 is shown below.

**Annual Report** 

The Annual Report, incorporating the Chairman's Review, will be circulated on 2nd January 1976.

Salient points are:-

(a) Results

Profit before taxation and extraordinary items increased by

and transfer to reserve for pensions,

but before extraordinary items) and on

247.5 million Ordinary shares ranking

for dividend, being the adjusted

weighted average following the rights

issue. The earnings per share for 1974

have been adjusted as appropriate.

£7,393,000 to £30,218,000 for the year. External sales rose by £93m. to

The improvement in profit was due to increased contributions from all the trading sectors of the Group apart from the bakeries. A measure of profitable trading was restored in the bakery division following the loss in the first half but the full year's results were well below those of the previous year, even before taking into account the cost of rationalisation.

Although interest charges on shortterm borrowings were higher than last year, there was a welcome reduction in the second half following the rights issue and more profitable trading.

The Future

Trading results so far for the current financial year are better than those for the corresponding period last year.

The Group is broadly based within the food industry in the U.K. and overseas. In spite of current economic difficulties and although in some sectors we are hampered by restrictions, we face the future with confidence.

Consolidated pro financial year en				
	£000	1975 £000	£000	1974 £000
1. Turnover Total sales		939,000		819,000
Deduct: Sales within the Group for further		939,000		013,000
processing		146,000		119,000
•		793.000		700,000
2. Profit				
Group profit on trading before deprecia-				
110D		<b>51,74</b> 5		41,036
Depreciation		_11,496		10,636
lakan arabi lan arabi da		40,249		30,400
Interest paid, less received		11,324		8,618
Investment income		28,925 240		21.782
Associated companies		1,053		279
•				764
Group profit before taxation		30,218		22,825
United Kingdom corporation tax at				
526	8,520		6,282	
Deduct: Double taxation relief	969		459	
0	7,551		5,823	
Overseas taxation	2,716		1,720	
Deferred taxation	5,065		4,325	
Associated companies	524		359	
earlier years.	(438)	15,418	(614)	11,613
·		14.800		11,212
Extraordinary items less taxation		,		, -, -
Retionalisation costs	1,150			
Surplus on disposal of assets and	(0.40)			
other items	(249)	901	(502)	(502)
Minority interests		13,899 700		11,714 449
Profit attributable to Ranks Hovis				
McDougall Limited		13,199		11.265
	•	<del></del>		
Stocks are valued at the lower of cost and net at the lowest of cost, net realisable value and would not have been materially affected if the n	replacement or	ice. The pro	years they w fits of the pre	ere valued vious year
		1975	£000	1974 £300
3. Appropriation of profit	£000	£000	1000	F300
Reserve for pensions		1,000		1,000
Preference dividends		283		283
Ordinary dividends Interim paid 1,08875p per share (1974				
1.0\$875p)	2,960		2.366	
Final proposed 1.58822p per share				
(1974 1.42145p)	4,317	7.277	3,089	5,455
Profit retained	_			
The company	2,523		2,719	
Associated companies	1,989 127	4,639	1,821 (13)	# = = =
Associated companies	127		1(3)	4.527
		13,199		11,265
I. Earnings per Ordinary share of		E 95		4.5
25p		5.2p		4.1p
Based on profit of £12,817,000 (after minority interests, preference dividends				

MINING NEWS

# A better day for Golds

BY KENNETH MARSTON, MINING EDITOR

believe that the group will return of \$1.50 to \$139.35 per ounce in of Phoenix Mining, shares of the of the year.

TAKING heart from a recovery and Phoenix holds 42.77 per cent. of \$1.50 to \$139.35 per ounce in of Phoenix Mining, shares of the bullion price, Gold shares relative being 18p in London yestergained their aplomb yesterday day. After a good demand, much of which came from the U.S., prices closed at the highest levels and the Gold Mines index recovered 0 points to 228.4.

As pointed out in this column yesterday, the beneficial effects on mine revenue in terms of rands of South Africa's recent 7.9 per cent. devaluation is sull long way from being croded by continued rise in costs and fall in the gold price from the fall in the gold pric the \$150 per ounce level

price of only \$123, however, is now equivalent in terms of rands to one of \$150-before devaluation. Ito one of \$150-before devaluation. How far is yesterday's rally in the metal price to be trusted? Bullion dealers were inclined to be cautious, pointing out that the move reflected only a modest amount of buying in what had become an oversold market. Even so, some considered that in the absence of any new developabsence of any new develop-ments, prices of both gold and silver could now be in a silver could now bottoming-out phase.

PHOENIX MINING **OUT OF THE RED** 

A return to the dividend list is reported by Phoenix Mining and Finance with a declaration of 1.5p in respect of the year to September 30. The company's last payment was one of 1.68p for 1072.72

Turnover in 1974-75 showed a marked increase to £1.31m. from 237,143 and net earnings come out at £34.301 against a loss of £242,396 after deducting an in-vestment provision of £1.337 (£163,515) and the profit of the associated company retained in Rhodesia of £34.050 (£15.522). Earnings per share are 2.14p comared with a loss of 15.15p in the r<del>evi</del>nus year.

No further provision has been no further provision has been made against the company's \$1.58 per cent, holding in Globe and Phaenix Gold Mining (1973-74 £104-258) as the directors consider the investment to be fairly metal area of County Cork when

Net asset value per Phoenix ounces per ton were obtained with 27.22p at Anglo United were 57p yesterhe same time a year ago. Globe day.

Off-track bets

By Michael Thompson-Noel

turnover up

14.5%

### More council homes built

ANGLO UNITED

Canada's Anglo United Develop-

RAISES \$0.4M.

Penarroya.

decision soon

HOUSE BUILDING by public authorities in Scotland had im-

Total betting and gaming duties in October were 226.5m., compared with £23.4m.

### 'Facelift' urged for coinage

Jubilee. In its fifteenth annual catalogue—Coins of England and the United Kingdom — Seaby's also urges one new design each year of either the flop or op piece to mark some aspect of Brilish industry and invention—prefer-

More tax relief

# in Jersey

IMPROVED TAX RELIEF on earned income was announced by Senator Cyril Le Marquend, Jersey's "Chancellur," while pre-Jersey's "Chancellor, white presenting the island's Budget yesterday. But no substantial thanges in direct or indirect tax were recommended and a standard rate of income tax is to remain at 20p in the L.

Study planned

A THREE-YEAR study of industry on Merseyside to determine exactly how much employment in the area depends on Liverpool than and motor vehicle assembly

Anticipated returns for 1976 have been increased from 122m. to 125.1m. out of a total island Government income of 145.5m.

### NEW 'SAVE IT' TV CAMPAIGN

A NEW series of six TV commercials designed as part of the Government's Save It campaign to focus attention on the need to conserve energy in the home.
is faunched this week.

The 30-second commercials. featuring animated houses, em-phasise the importance of economising on central heating and hot water, and the benefits The M1 is to be widened from of loft insulation. Lank jackets dual carriageway to four lanes and draught excluders. The going north and three south independent TV stations until Berrygrove junctions in Hertford.

| Berrygrove junctions in Hertford | Substantial Confermation | Substanti

# in Scotland

AT f158.2m., off-track betting turnover in Britain in October showed a 14.5 per cent. gain on October last year, according to provisional figures from Customs and Excise. The betting duty that by off-course bookmakers in October totalled f11.9m., compared with f10.4m. 12 months previously. proved from the level two years ago. Mr. Hugh Brown, Under

# Football pools operators paid 10.1m. compared with £8.8m. in October 1974; and the bingo duty totalled £612,006 (£628,000).

TALKS are to be resumed next week between the North of Scotland Shipping Company, Aberdeen, and the Orkney Islands Council on the £82,000 subsidy which the company receives annually from Orkney.
The Orkney Council is con-

BRITAIN'S decimal currency was strongly criticised by Seaby's, the coin dealers, vesterday as "probably the most unlovely in the whole history of our country."

The dealers call for British coinage to be redesighed in 1977 to mark the Queen's Silver Interior of the state of the country of the coinage to be redesighed in 1977 to mark the Queen's Silver Interior of the coinage to be redesigned in 1977 to mark the Queen's Silver Interior of the coinage to be redesigned in 1977 to mark the Queen's Silver Interior of the saking for the serving withdrawal of this subside with start asking for the serving company to provide in the serving withdrawal of this subside with start asking for the serving company to provide its first asking for the serving withdrawal of this subside with subside the serving withdrawal of this subside with subside the serving withdrawal of this subside with subside the provide its first asking for the serving company to provide its first asking for the serving company to provide its first asking for the serving withdrawal of this subside with subside the provide its first asking for the serving with subside the provide its first asking for the provide its first substitution in lieu of first asking for the provide its first asking for the provide it

### Oil, gas hunt in Scotland

exploration granted in Scotland.

The company will carry out prospecting and geological surface rear ended May 31, 1973, 113,716 (1.886), Tax in (same). Loss per 23p share veys, including drilling to 1,000 to 3p (1.28p). Board have taken steps feet. Local authorities and landowners will have to give permission first sion first.

# Mersey labour

remain at 20p in the f. The area depends on Liverpool Income tux returns for this port and motor vehicle assembly year are expected to yield is being undertaken by Liverpool 220.0m., against an estimate of University and financed by the LISSm- made earlier this year. Leverhulme Trust with a grant of 525.000. Mr. Peter Stoney, lecturer in

the Department of Business Studies and supervisor of the pro-ject said the North-West of England and Merseyside in par-ticular had suffered more than most other regions from heavy unemployment

The Department of Business Studies had been fortunate in obtaining offers of co-operation from the Harbour Authority and the motor companies British Ley land. Ford and Vauxhall, which have plants in the area.

### Plan for wider M1 in Herts

**BIDS AND DEALS** 

# Swiss company exempted from full Whiteley bid

BY MICHAEL LAFFERTY

rom the normal takeover code ules requiring a full bid for a British company when a major hareholding has been acquired. ias been decided on by the City Takeover Panel in what it describes as "a very special case."
The case is that of B, S, and W. New Caledonia Whiteley, the U.K. electrical insulating pressboard group, in THE French Government expects insulating pressboard group, in to announce its decision for the which four Swiss companies northern New Caledonian nickel together own 32.4 per cent. of project at the end of January or the equity.

the equity. early in February. The Secretary Although a company is of State for Overseas Departments normally required to make a normally required to make a of State for Overseas Departments and Territories. Mr. Olivier Stirn, thinks that an announcement could come during his visit to New Caledonia at that time when he will be accompanied by the Industry Minister, Mr. Michael d'Ornano.

The Ministry of Industry is The Ministry of Industry is the Ministry a number of schemes for holdings to not mure than 23 per studying a number of schemes for holdings to not mure than 23 per

The Ministry of Industry is studying a number of schemes for the project which envisages the annual production of around 10,000 tonnes of nickel metal. Its likely cost is put in the region of Frs.L5m. to Frs.25m. to Frs.25 but a tax of 30 per cent. on com-pany profits will be introduced.

canada's Angio Crinted Develop-ment has raised \$400,000 via a private placing of 600,000 of its treasury shares to Northgate Exploration. The new funds are to be used for the exploration of 53 prospecting licences in Ireland which are held by France's

Penarroya.

Sut the money is being retained pending the finalisation of a new joint venture agreement between Anglo United. Penarroya and West Germany's Preussag. The licences being probed by Angle United include the Mallow base-

the elimination of a large foreign an increase in income of 32.2 per currency loan, based on currencent, and for Lloyds shareholders cies that moved badly against the an increase of 7.6 per cent, trust, have left the fund greatly diminished. Shareholders' funds dipped to £2.7m, and the net asset value is currently below 40p, having been even lower at the bottom of the market

The reason for the take-over is that at its present size Washington has ceased to become a viable operation and it is therefore being merged into the much larger Electric and General. The portfolios of both trusts have a U.K. equity proportion of uncer 50 per cent., in line with general Henderson policy.

DAWSON & BARFOS

There were sizeable turnover improved position from two years gains in other gambling sectors, a20, when public sector housing On-course bookmakers paid in Scotland was at its lowest ebb. for the capital of Dawson and E531,000, the horse racing tote ceremony in Port Glasgow to paid £170,000 (£131,000); and dog mark completion of the 15,000th tote operators paid £271,000 house built by the Scottish Special (£223,000).

Football pools operators paid 10,1m. compared with £8.8m. in Orthord 1074 and the higher duty of the higher duty of the higher duty of the higher duty of the capital of Dawson.

SHARE STAKES Shop Investments has disposed of 216,750 shares (17.4 per cent.) in Frost and Reed (Holdings).

HTV has become beneficially interested in 315,297 shares (25.3)

### RESULTS AND

**ACCOUNTS IN BRIEF** 

139.15p.

BRITISH INDIAN TEA COMPANY (HOLDINGS)—Gross revenue, for ten months of year 1973, is \$12.971 (\$18.99). Froft \$10.445 (\$92.98) less tax \$1,855 (£.647) leaving \$15,700 (\$15.651). Earnings per share \$1.69 (\$3.90). Interim dividend \$1.59 already amounted. mark some aspect of British of the district of the state of the state

powing durink current year.

EMPIRE PLANTATIONS AND INVESTMENTS—Dividend in respect of year
ended March 31, 1874 of 8.1p, already
declared, will be paid on January 30,

FLIGHTSPARES—Sales year to April 30,
1875 1983,643 (120,033)—caports 535,537 1973 1983,843 1520,0331—exports 532,537 (2230,231). Profit 529,885 (257,543) less tax 531,600 (229,600). Interim dividend in cross 13,600 (1320,00). Interim dividend in 173,476 (15,497). Chairman says view of outcome for 1973-76 is reasonably optimistic. Meeting, Westelliff-on-Sea, December 22, at 7,70 p.m.

CENERAL FUNDS INVESTMENT
TRUST—Net revenue for 'hird quarter,
before tax. 572.98 (154.762). Net asset
value per shart at October 30, 1975, 149.70
1144 7p. Net asset value per Convertible
share 119 4p (115.8p)

share 119 4p :113.9p:
THOMAS HARDMAN AND SONS
THOMAS HARDMAN AND SONS
TMAKERS of heavy industrial fabrics:
Interim dividend 0.235p (0.864p). Turnover, half year to October 4, 1972, 1982.214
1 E26.607; and loss fi 80 uprofit £22.701
1 E26.607; and loss fi 80 uprofit £22.701
2 upro

LONDON CREMATION—Pre-tax profit E1.411 (E1.526) for sex months to Sep-tember 20. 1973. WM, MOWATT AND SONS (property and hide and skin factors—No dividend (same). Turnover, year to May 32, 1975 ESCL 334 (198 Sil). Profit 1432 (1988 ESC 1166 plus fax credit 2542 (1980). leaving profit 804 (1055 115,510) SINGLO HOLDINGS—Dividend

respect of year ended March 21, 1974 of BIAD, already declared, will be paid on January 20

EXEMPTION OF a Swiss company per cent.) in Frost and Reed, of London. Australian Company General Exploration Company Per cent.

HTV has indicated to the company teneral payment that it regards its holding as a and intends to despatch that it regards its holding as a per line to the matter than the company the matter than the company the company that it is not to be company to the company that it is not to be company to the company that it is not to be company to the company to t Tridant Group Printers Chirit sortly acquire the ou Investment Company has bought shares. a further 15,000 Ordinary shares

and is interested in a total of 660,348 shares representing 15.06

### Lloyds and Holt forecast profit rise

which have
holdings in a company called H.
Weidmann AG, to reduce their
holdings to not mure than 25 per
cent. of Whiteley.
Although the Swiss holding in
Whiteley had been cleared by the
Honopolies

Commission in
Honopolies

Commission in Sets of shareholders.

The formul offer document
relating to the proposed merger
between Lloyds Industries Interbetween Ll

the general mater's he served by its agreeing that no pandatory bid would be required forecast at \$600,000 compared available to house buyers to the parties reduced their total holding to not more than 25 per cent. of Whitelev by June 20, 1975 subject to the offer becoming unand in the meantime refrained from voting more than 25 per cent.

H. Weidmann has given an interim declared on September 18 announces that, mandertaking that this will be done.

H. Weidmann has given an interim declared on September 18 will make a total of 2,007p per share for a 15-month period to February 28, 1976—equivalent to the meantime refrained for a 15-month period to \$3,785,782 Permali Ordinary which will result in the interim the interiment of the content of the con

for Washington Investment. Both intends to declare a special are authorised investment trusts interim dividend of 1.654p per capital of Fermali. The sin the Henderson Administration share which, together with an stable.

The terms of the offer are 105 ber 30 will make a total of 3.254p and 3.254p in the Henderson Administration stable.

The terms of the offer are 105 ber 30 will make a total of 3.254p, shares in Electric and General for equal to 5.006p per share gross.

200 shares in Washington. E. and G. closed 1p firmer last night at 381p with Washington unchanged £1.45m. in line with the forecasts, at 29p.

Washington came to the market would have declared dividents in 1972 by way of an offer for sale at 100p per share. Sub- by earnings. For Holt sharesequent market movements and holders the merger will represent the elimination of a large foreign

The proposed mergers between Dohm Industrial for a considerent Pentos Holdings and Marshall rion of £58,000 in loan stock. Morgan and Scott and Babeock £24,000 in cash. and Wilcox and American Chain and Cable Company Inc. are not to be referred to the Monopolies Compussion.

'LONRHO—'LAGS' Lourho now beneficially owns a subsidia some 97 per cent, of the capital Sheerwood.

HIGHLANDS AND

per cent. of the equits.

Samuelson Film Service — Mr. DETAILS OF the proposed N. A. W. Samuelson, a director, construction of Highlands has boucht \$0.795 Ordinary shares Lowlands Para Rubber Company.

Lowlands Para Rubber Company whereby the undertaking of the proposed Para and its subsidiaries will acquired by Highlands and to lands Berhad (HL Berhad) Malaysian company reco formed for this purpose were to stareholders yesterday. Shareholders will receive share of M50 conts each in Berhad in substitution for share of 10p held in HL 1 Application will be made for shares of HL Berhad to be in London. Kuche Lamping.

BTR announces that print was accepted in respect 3,785,782 Permali Ordinary si share for a 15-month period to 3.785.782 Permali Ordinary in February 28, 1976 equivalent to which will result in the isometric and General invest-profits up from £464.000 to the year to acquire, 12.50 ment is making an offer worth £650,000 for the year to acquire, 12.50 ment is making an offer worth £650,000 for the year to acquire, 12.50 ment is making an offer worth £650,000 for the year to acquire, 12.50 ment is making an offer worth £650,000 for the year to acquire, 12.50 ment is making an offer worth £650,000 for the year to acquire, 12.50 ment is making an offer worth £650,000 for the year to acquire, 12.50 ment is making an offer worth £650,000 for the year to acquire a special ordinary shares respectively.

> G. W. Deeley has re details of the assets and con taken over from the Receivers of Kay Bevan, of S bridge, the GRA subsidiary, in sum of just over £\m.

> E. HILL—DOHM Edward Hill and Sons, mand turers of industrial and pla products, has acquired the pla injection moulding business

ASSOCIATE DEAL Grenfell and Colegrave November 28, bought a für 25,000 Trianco Group Ordin shares at 63p for Sheerwood in subsidiary of Central

Monsanto Limited 5% Sterling/Dollar

### Convertible Guaranteed Loan Stock 1982/86 STATEMENT OF CONSOLIDATED INCOME OF

MONSANTO COMPANY AND ITS SUBSIDIARIES (Dollars in millions, except per shure)

	Three months ended		Nine months ende		
	Sept.		Sept. 30.		
	1975	1974	1975	1974	
Net Sales	5884.8	8956.7	\$2,682.2	\$2,717	
Cost of Goods Sold Marketing and Adminis-	657.8	730.6	1,921.9	1,945	
trative Expenses	73.1	65.5	230.4	209	
Technological Expenses	36.5	34.2	112.5		
	767.4	S30.3	2.264.8	2,246	
Operating Income	117.4	126.4	417.4	470	
Income Charges (Credits): Interest expense Other—net	17.4 (9.2)	12.1 (16.1)	39.7 (26.6)	3 <u>2</u> (53	
	8.2	(4.0)	13.1	(21	
Income Before Income	109.2	130.4	404.3	482	
Provision for Income Taxes:				210	
Current	51.5	47.5	155.1	4	
Deferred	1.6	S.1	21.6		
:	53.1	<b>\$5.6</b>	176.7	215	
Net Income	\$56.1	\$74.8	\$227.6	\$277	
Earnings per Common Share	_ <del></del> ::				
Primary	\$1.56	\$2.10	<b>\$6.43</b>	\$7.5	
Fully diluted	1.51	1.98	6.11	7.4	

INTERIM STATEMENT



Highlights from Interim Group results for Chairman Alec Stenson's half year ending 31st Statement. August 1975.

● KWIK-FIT has had a satisfactory 6 months: sales continue to be buoyantpolicy of expansion to be DORSMAN The Dutch subsidiary has been affected Group Turnove by industrial down turn in

1975

5,000

Profit before Holland. Results so far for 133 second half show significant U.K. & Overseas DISCONTINUED OPER-ATIONS Now completely closed down and provisions 42 made in the 1975 accounts Loss on Discon have proved to be adequate. DIVIDEND Board do-Profit/(Loss) after clares interim dividend of 109

0.5p per share. (1974 Nii)

هكران الامل

Japanese

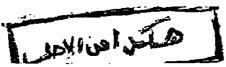
By Peter Duminy

city banks

down again

JAPAN'S city banks in aggre-

TOKYO, Dec. 2.



# Hoechst sees belated signs of stability

1 Aplanting GUY HAWTIN

William decrease in profits.

in the sectors of pharmain the sectors of

FRANKFURT, Dec. 2.

ise towards the end of the per cent. Direct comparisons t period.

The poor business situation has show it dropped from DM7.39bn. led to short-time working in bloom to DM5.17bn. Home turnover, fell to a dismal 56 per cent.

Exports as a proportion of time. It is understood that a average, utilisation of over declined from a 1974 average, utilisation of over declined from a 1974 average, utilisation of over declined from a 1974 average. The concern commented that in the sectors of pharma
The poor business situation has been do to short-time working in led to short-time working in many production areas. Curvature waited the proposed transaction at around \$25m. which amounts to a bid of \$22 per share for lime. It is understood that a proportion of time have had to take their turn on severage, utilisation of over declined from a 1974 average.

Exports as a proportion of time have had to take their turn on short-time—more as a political short-time—more as a political cent.

The concern commented that sumably, than because of real in the sectors of pharma-earnings were hard hit by under necessity. Despite this, in the intention of raising the intention of r

felt to a dismal sip species of the content commended that sumshy; that because of rail, a souncties, plant content sumshy and the because of rail, a souncties, plant content sumshy and the because of rail, a souncties, plant content sumshy and the sumshy; that sumshy; the because of rail, a souncties, plant content sumshy and the sumshy; that sumshy; the because of rail, a souncties, plant content sumshy; that sumshy; the because of rail, a souncties, plant content sumshy; the because of rail, a souncties, plant content sumshy; the because of rail, a souncties, plant content sumshy; the because of rail, a souncties, plant content sumshy; the because of rail, a souncties, plant content sumshy; the because of the sumshy; the sumshy;

### 'aris listing for Martell te M. brigg

ed in the warehouse fire business).

TING on the Paris market of September, 1974; and insure the narranged for the French of group Markell, which was the increase in the corresponding period of the stated reasons for the series in the corresponding period of insures to bring the existing allowed the state of the part of the stated reasons for the state of the remainder of the part of the state of the form fall flustries withdraw at came and three states and period for the remainder of the part of the states for the state of the s

requity and even after the Martell, a member of the group this apparently reflects general clear as at present sale will still own about Managing Board, admitted as difficulties for the brandy business of control. It is not when he said a rights issue ness as a whole. Good harvests, might take place within five coupled with over-production, the minimum indicated years. The accounts for the year to on prices. But collective agree he market capitalisation. The accounts for the year to on prices. But collective agree will therefore benefit s.350m. (about £49m.); June 80 1975 underline the ments on fixed selling prices active traders via Cedel at the pressure on current £2017 from and this coupled on prices with the pressure of inactive traders.

e price/earnings ratio a sources. Borrowings rose, from and this could be one reason why sking 18 or, according to Frs. 77m. to Frs. 77m. and a cash the group sounds optimistic about alculations, 14.6. Profits flow analysis shows the bulk of prospects for 1975-76. Volume ar were also swollen by this going into working capital sales are forecast to grow by acceptional credit of (it should be pointed out that about 8 per cent. and M. Rene books value of the assets not be ploughed back into the profit improvement will be in each in the warehouse fire business).

iber Hegner reorganises

JOHN WICKS

lited Accounts are:—

ct Taxation .

: before Taxation ...-

Interim Dividend (Payable) ...

Profit after Taxation .....

STATEMEN

1975 267,739

141,000

-55.200

71.539

1974

121,800

120,208

49,580

70,528

REMNER & COMPANY LIMITED

General Warehousemen

ATEMENT FOR HALF YEAR TO SIST JULY, 1975

he Directors have declared an interim dividend of one

the Directors have declared an interim atvident of the per share (1974-90 pence per share) which is equivalent gross dividend of 6.15% (1974-5.37%). This dividend be paid on 29th January, 1976, to shareholders on the ter at 29th December, 1975. This increase does not sarily imply that there will be an overall increase in the dividend for the year.

he results for the half year to 31st July, 1975, based on

he tax charged for the current half year is calculated at (1974 52%). The provision shown is the total estimated iability of the Company. Advance Corporation Tax by paid during the period is £71,335 (1974,£20,700).

he Directors consider the results of the first six months

e financial year reflect the buoyancy of trading then tenced. However, a cautious outlook should be maind for the complete year in the light of the continual rise sts and of prevailing economic circumstances.

BREMNER & CO., LIMITED.

44 Glassford Street, Glasgow G1 1UW.

NTERNATIONAL trading over of the Siber Hegner group

1 Siber Hegner is to carry fell by 44 per cent. to not be a good one for the group, top-level reorganisation

Sw.Frs.554nt. (883.2m.) Based it was stated to-day at a Zurich top-level reorganisation.

ZURICH, Dec. 2.

NICHARITOVIAL training over the group in the a good one for the group, increased the legion of the street orders at a Duried to plevel reorganisation of the street orders at a Duried to plevel reorganisation of the street orders at a Duried to plevel reorganisation of the street orders at a Duried to plevel reorganisation of the street orders at a Duried to plevel reorganisation of the street orders at a Duried to plevel reorganisation of the street orders at a Duried to plevel reorganisation of the street orders at a Duried to plevel reorganisation of the street orders and the DMark. The general benefit in the The general benefit in the CUA. and reorganised its \$A674,000 despite a 22 per cent. Or industrial the DMark. The general benefit in the CUA. and reorganised its \$A674,000 despite a 22 per cent. Or industrial the plants of the control of the street orders and the plants of the street orders and the plants of the control of the street orders and the latter to become areas up 35 per cent. To the group particular orders and the latter to become areas up 35 per cent. To the group particular orders and the latter to become areas up 35 per cent. To the group particular orders and the latter to become areas up 35 per cent. To be able to repeat this part of the street orders and the latter to become areas up 35 per cent. To be able to repeat this part of the street orders and the latter to become areas up 35 per cent. To be able to repeat this part of the street orders and the latter to become areas up 35 per cent. To be able to repeat this part of the street orders and the latter to become areas up 35 per cent. To be able to repeat this part of the street orders and the latter to become areas up 35 per cent. To be able to repeat this part of the latter to become areas up 35 per cent. To be able to repeat this part of the street orders and the latter to become areas up 35 per cent. To SwFra.186.m. (1977.m.) for industrial traw SwFra.158.m. (1978.consolidated turn orders and the latter to become areas up 35 per c

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS Ashland Spc 1987
Ashland Spc 1987
Ashlaranwiss Spc 1987
Borrespand Sinc 1989
Broken Kill 10pc 1998
Carner Spc 1987
Cunoch Spc 1988
Cunoch Spc 1988
Cunoch Spc 1988
Cunoch Spc 1988
Eash Spc 1988 Heemiand Spc 1887

canraid Shc 1888

hell Spc 1888

tand. Oll (Ind.) Sipc 1888

tandeo Tho 1887

Tansecean Spc 1885

Linh Spc 1887

Octo Spc 1885 Volve Sine 1885 1002

NOTES 11002

Air France Sipe 1893 1002

Ardal Sipe 1890 1011

Aus: Ind. Dev. 18jpe 1891 1016

Barclays Sipe 1893 1002

Cis Kel du Rhone 18pc 22 1824

De Pont 72pc 1878 1004

Elso 7apc 1878 1004

General, Motory Sipe 1878 101

Montreal Sipe 1881 1003

Norway 3pc 1888 102

Skand, English 104pc '81 184

Source: White Weld Securities 1834 1024 103 1014 1944 1827 1811 109 J. C. Penney 410C 1887
Pioneer 61pc 1888
Rank 41pc 1883
Revion 41pc 1887
South 41pc 1887
Texaco 41pc 1887
Texaco 41pc 1889
Union Carbide 41pc 1887
Warner 18mbert 41pc 1888

Warner Lambert tipe 1987. Warner Lambert tipe 1988.

**Pakhoed** 

bid talks

CHST, one of the three over rose by a trifling 0.4 per demand started to stabilise in started to stabilise in the control of the three over fell from 9.5 per cent. The plastics and fibres field, where demand has been participated to day states. Hoechst AG showed an overall cularly weak, prices might see average turnover decline of 14.9 some improvement.

The poor business situation has storage and that turnover showed some improvement. In the plastics and fibres field, where demand has been participated to day states. Hoechst AG showed an overall cularly weak, prices might see awards the end of the per cent. Direct comparisons the poor business situation has show it dropped from DM7.39bn. led to short-time working in Systems. A statement from

### Cedel moves to ease

In the second move, to be in-troduced from next February 16, Cedel has arranged for all de- Actrol withdrew after the Trade before tax if it accepts the Wor liveries of D-mark denominated Practices Commission blocked maid cash bid. Actrol made more Eurobonds between participants the offer. BMI then bought the than \$A200,000 from its earlier in Cedel and participants in the German Girosystem to be made by book-keeping entries for the same tariff as is now applied to transactions of bonds denominated to other currencies.

This involves a move away from non-fungibility by Cedel since the bonds are to be held since the bonds are to be held by the Frankfurter Kassen-verein on a fungible basis. Cedel is however retaining its services to participants who require certificate numbers on bonds denominated on in currencies other than the polishes and per cent drop in earnings for believed that the French national. The directors expect that, in the constant the long term, the recent representation will strengthen the national. The directors expect that, in the long term, the recent representation will strengthen the national than the polishes and per cent drop in earnings for believed that the French national than the long term, the recent representation will strengthen the national transfer and the long term, the recent representations and the long term, the recent representations and the long term, the recent representation will strengthen the national transfer and the long term, the recent representation will strengthen the national transfer and the long term, the recent representation will strengthen the national that the long term, the recent representation will strengthen the national the polishes and the long term, the recent representation will strengthen the national that the polishes and the long term, th

h nated on in currencles other than the past to August 31.

The general benefit in the form of easing transactions in the U.K. and reorganised its \$4674,000 despite a 22 per cent. Selling and distribution there. It lift in sales from \$430.2m. to such that fungibility had to be accepted, Cedel said yesterday.

After a Board of directors meeting earlier this week. Cedel said that total Eurobond issues in the first eleven months of this year totalled some \$5.5bn., compared with \$1.9bn. in the whole of last year and \$50n. for 1972, hitherto a record year for new the said that total accepted.

The general benefit in the Kiwi recently ordered the than that of British.

Kiwi recently ordered the than that of British.

Profit tumbled from \$410.2m. to \$4674,000 despite a 22 per cent. Selling and distribution there. It lift in sales from \$430.2m. to was decided that supplies for \$435.9m. The company is hold the British market would be ing its dividend at 2.5 cents a drawn from France and the share. The directors said that United States. The French and currency alignments had inspituation there is a director of the British market would be more stable than that of British.

Profit tumbled from \$410.2m. to sales from \$430.2m. to was decided that supplies for \$435.9m. The company is hold the British market would be ing its dividend at 2.5 cents a drawn from France and the share. The directors said that United States. The French and currency alignments had inspituation there. It lift in sales from \$430.2m. to sales from \$430.2m.

GmbH, of Hamburg, and the are Scandinavian Bank, Credit 5040m. Overseas sales increased Overseas

AUSTRALIAN PROPERTY

# Slump Down Under

the sharpest since the depression under construction, is expected crashed in the aftermath of the items, transfers and corporation days of the 1930's—graphically to cost as much as \$A150m. com-severe credit squeeze in 1974, of liustrates the currently depression are with an initial estimate of which Mainline Corporation was \$A87m. Prime office space is the most notable, Failures are property market. The previous now available in Sydney at still occurring.

Sydney CBD valuations were carpresent for about \$A10 per ried out in January 1973 when square foot compared with \$A12 Other fronts the property market was flush, per square foot in 1970. What buoved by a surge of foreign properties are actually being Property companies do not capital taking advantage of an sold are only yielding 8 to 9 per have much to simile about on undervalued Australian dollar, cent to investors, and in some other fronts. Sales of industrial the lower Sydney VG reliables assess as low as 7 per cent land are depressed because of

BY JAMES FORTH IN SYDNEY

The directors expect that, in

M. B. John battle settled

interest in John from the govern- cash or three Wormald shares ment-owned Australian Industry plus 75 cents cash for each four Development Corporation and John shares, worth \$A2.58.

offered \$A1.36 a share cash for BMI has now conceded defeat
the remainder. The AIDC had and withdrawn and the John

acquired the holding two years Board has recommended the

earlier to prevent the British higher Wormald bids. However, group Pegler Hattersley succeed-BMI stands to make a capital ing with a partial takeover offer, profit of more than \$A775 000 Actrol withdrew after the Trade before tax if it accepts the Wor-

Earnings drop at Kiwi

BY JAMES FORTH

PROBLEMS with overseas opera-

LAST WEEK the New South costs increased by up to 40 per profits, for 1974-75 and in some Wales Valuer-General slashed at cent. in 1974. Owners are facing cases losses, The latest is Bond least \$A300m. from the valua- increasing costs with rising statu- Corporation, headed by Western least \$A300m. from the valuaincreasing costs with rising statutions of Sydney's central business district (CBD). The 1975 costs for servicing plant and
valuations cut the CBD back by equipment, etc.
an average of 35 per cent, on As an illustration of the effects
some city properties the reduction was more than 50 per cent.
The unpracedented reductions—
project, Collins Place, currently

Corporation, headed by western
Australian entrepreneur Aian
Bond, known internationally for
his sailing activities (he headed
the last syndicate which challenged—unsuccessfully—for the
America's Cup), which last week
reported a loss of SAS.9m. Many

Some city properties the reduction was more than 50 per cent.

The unpracedented reductions—
project, Collins Place, currently reported a loss of SAS.9m. Many The unprecedented reductions- project, Collins Place, currently reported a loss of SAS.9m. Many

These results came from an for the eight hanks at end-\$135.5bn. six months earlier.

Sumitonio reports the highest profits (of 894.5m.) and carnings (of 837m.) though ranking third improved from October-March. the profit figure was still 16 per cent, lower than the record set in the corresponding period of

### S. & U. Stores Limited

Interim report to shareholders The unaudited results of the Group for the half year ended

Net Profit .... Less estimated taxation ...

1974/75 1975/76 71.307 31,324 (52%) 37,079 (52%) 34,228 28.915

The net profit figure of £71.307 does not include losses incurred on the Mail Order Division whose trading assets have now been sold. The loss incurred on this Division for the same period last year was £68.061.

The Company has been advised that George Sturla & Son Limited has acquired 14% of the ordinary share capital of the Group at 20p per share, for £250,000, and has entered into put and call option arrangements under which it may acquire a further 14% at the same price. The option is exercisable at the discretion of either party. The Board has declared: (1) An Interim Dividend of .56875 pence per Ordinary Share

which together with the tax credit of .30625 pence per share (35%) is equivalent to a gross dividend of 7% (same). (2)-An Interim Dividend of .875 pence (7%) on the Participat-

ing Preferred Ordinary Shares together with a tax credit of A71 pence per share (35%) (same). Both dividends to be paid on 8th April 1976.

The results for the half year are disappointing. However, we have now effectively disposed of the net balances of our mail order agency catalogue business to the British Mail Order Corporation Limited. The transaction is to the mutual benefit of both companies and will improve our liquidity position, and remove the ever-increasing cash drain which operating a small mail order business imposes in today's conditions.

We have recently strengthened our management team with the appointments of Mr. R. H. Cooke as main Board Director responsible for the Credit Division, and Mr. R. O. Crouch, Managing Director of Swallow Raincoats, as main Board Director responsible for the Manufacturing Division.

We now look for future growth to these two divisions. Edgbaston Street • Birmingham B5 4QH • Tel: 021-622 4881

### J. DYKES (HOLDINGS) LIMITED

The Directors have declared an Interim Dividend of .55 pence per share on the Ordinary Shares for the year ending 31st January. 1976 (1975-55 pence per share). The interim dividend will be paid on 31st January. 1976 to holders of the Ordinary Share Capital of the company on the Register at the close of business on 19th December, 1975. The share transfer book will be closed from 22nd December, 1975 to 3rd January, 1976. The Results for the half-year to 31st July, 1975 (unaudited)

			6 month	ıs to
Group turnover:		31/7/75 £1,997.275		31/7/74 21,789,19
Group profit before taxation Corporation tax		201,010 104,525		109,91 57.15
Net profit after taxation attributab to J. Dykes (Holdings) Ltd	le	96,485		52,75
Less: Half-year's dividend on the 8% preference shares	4,200	<del></del>	4.200	
Interim dividend of .55 pence per Share on the Ordina	ıry			
Share Capital	19,475	23,675	19,475	23,677
		20,010		20,07
Retained profits		£ 72,810		£ 29,08

Chairman's Comments The Board is confident from current trading figures that the whole year's profit will show an improvement against last year's profit. 27th November, 1975.

# African Oxygen expands

ports in total sales increased to increase sales at home. 44 per cent. from 28 per cent. Reuter

cent to \$424m, because of the conditions in the construction recession. But the share of ex- industry made it impossible to

said.

BY RICHARD ROLFE

AFRICAN OXYGEN, the South ment the latest figure is only African subsidiary of BOC, has 17.6 cents. The dividend has achieved record volume expan. been raised 0.5 cents over the schieved record volume expansion in the 12 months to September 30, helped by active to a less exciting showing than trading conditions for its major comparable engineering shares divisions which supply gas and associated welding equipment shares at 125 cents yield 8.4 per and plant on the one hand and through Dowson and Dobson. a through Dowson and Dobson, a wide range of mining machinery.

Afrox turnover rose from R97m.

Domestic sales fell by nine per

to R121m. and trading profit from R8.5m. to R10.3m. indicating margins a shade down. At the net level, however, the At the ner level, nowever, the rise was only from R49m, to R5.1m, but this was after striking a net figure this year of R833,000m, on exceptional items.

On the other hand, depressed

JOHANNESBURG, Dec. 2.

Mizrahi to pay more

By L. Daniel R833,000m. on exceptional items. TEL AVIV, Dec. 2. reflecting extraordinary losses on MIZRAHI Investment Corpora-external borrowings effect by tion, a subsidiary of the Israell-profits on the sale of assets. The United Mizrahi Bank, announces official earnings per share figure, the proposed distribution of a 30 before exceptional items, shows per cent, cash dividend for 1975 a rise from 16.3 cents to 20.4 (compared with 25 per cent, in cents, but without this adjust-1974) thanks to excellent results.

# MOVE WITH GLOBAL

Move with the times . . . move with Global! When a financial director is selecting an international removal company, it would pay to do a little checking first. Many shippers have been misled in selecting a local packer/forwarder, expecting a complete service, only to discover too late that the local company was extremely limited and once the shipment left the country, they had no control over its movement and delivery. Much to the sorrow of the innocent shipper, problems, frustrations and unexpected

To avoid similar experiences, authorize Global to perform your entire removal. Only Global meets the requirements of being truly international with world wide representation and responsibility. Only Global is qualified to furnish prompt, high quality service anywhere in the world.

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GLOBAL INTERNATIONAL GLOBAL HOUSE, NORTHFIELD INDUSTRIAL ESTATE BERESFORD AVENUE - WEMBLEY, HA 01FP, MIDDLESEX

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### Office des **Propriétaires**

rue Wiertz, 42 - 1040 BRUSSELS Phone: 649.96.60 (5 lines) Telex: 236.50

# FINANCIAL TIMES REPO

Wednesday December 3 1975

# INTERNATIONAL REMOVALS

One industry little troubled so far by recession is removals. In the U.K. domestic and industrial demand is good. Overseas the increasing internationalisation of business provides an expanding and specialised market.

# Steady flow of work

By Arthur Smith

ranging from the one-man operator with a small van through to Pickfords with a workforce of 630 vehicles—is an attractive industry where professionalism is becoming increasingly important but where there is still adequate room for individualism and flair. The entrepre neurs, needing very little initial capital, can identify a trend and

REMOVALS—a diverse complex sector with companies

fication of the National Associa-tion of Furniture WarehouseReliable statistics are in There are some 950 members of the inland group, representing companies operating within the

move in.

An indication of the scale of the industry is given by the membership figures of the British Association of Removers, a body formed in 1971 by the unification of the National Association of the National Association of the National Association of Removers.

available for this diverse in-claim by removers that domestic dustry but there can be no business is holding up seems doubt that it is becoming more surprising. But a recent survey movers, established in 1921, international Pickfords for ex- by the Royal Institution of international Pickfords, for ex- by the Royal Institution of ample, reckons that around 40 Chartered Surveyors showed tionable when it comes to the per cent. of its business—some that during the period June to transportation of expensive goes to net profit on turnover waste of warehousing sp

> U.K. market, Mr. J. N. Tarsey, of 1972. vduals wanting to emigrate still increasing towards the end not even one edition should be justify the very substantial operators have a lot to rather than from companies, of the period, the Institution lost, provide one of the best capital outlay that was apparent, from each other and a rather than from companies. people were leaving the U.K. "It is encouraging that people expert removal company can ing premises and in higher recommended on topics so Middle-class and professional said. Africa and Canada.

### Europe

Companies report Europe

wanting to move abroad for value of money is declining.

within the U.S., are an import- may be hit by the cutback in tant source of business. It is local authority mortgage lendto shift executives from country to country as part of their activity, commerce and indus- of the first regulation and a

are passing through their worst Offices Bureau. tion of Furniture Warehouse. Reliable statistics are just not recession since the 1930s, the men and Removers, founded in available for this diverse in claim by removers that domestic

and favoured the traditional have been able to buy and sell ensure. and gazumping practices of management. that 1972," a spokesman declared.

The removals industry will be Demand from individuals security in any period when the

be down. Malta, Jersey, France—houses costing more than within the EEC—which will and Spain are usually the £20,000—have tended to be affect operations. Two major popular places but the removers more difficult but the raising of areas of uncertainty at the think that political uncer- the ceiling on building society moment are the EEC regulathink that pointer unter- the country of £20,000 from tions, scheduled to come into of the pound are factors inhibit. January 1 next year might ease force on January 1, next year, ing movement. the situation. By contrast, sales Multinational companies, and of old terraced houses under particularly those controlled \$7,000, which have been good, fitting of tachographs compared to the Market of the Market

Switzerland and France.

The need to make use of a specialist remover is unquestian their British counterparts. methods. where between £4m. and £4.5m. August this year estate agents capital equipment, whether it and this appears to be in the of utilisation of vehicles," in money terms—involves over in England and Wales sold be heavy plant or a sophistiseas activities

more houses than over any comthe same activities.

In page 10 and water sold be heavy plant or a sophisticated computer. Not only dwarfing the 10 per cent. most immediate impression of must the value of the equipulational since records began in 1969; in ment be considered but also the toned to aim for.

The property of international since records began in 1969; in ment be considered but also the toned to aim for.

The property of cents, while the Europeans government of the support to per cents. While the Europeans government is immediate impression of the equipulation removals has acted as a cushion other words activity was more importance of minimising the against any downturn in the hectic than in the housing boom disruption to production. The point out that the picture may were more efficient in quicker and more efficient the have been distorted by the tour aspects, the study conclude president of the Removers' Despite such a high level of changeover, the sooner can members visiting only larger The Association, says that the movement, the number of pro- business be re-started. News. principal demand is from indiperties coming up for sale was papers, where it is essential that such a large net profit "to that both British and Euro

Commonwealth countries like residential property, mostly Such operations require a "lavish" when compared with Australia, New Zealand, South within the £10,000 to £15,000 high level of advanced planning that in Britain. bracket, more freely than for and underline the emphasis some considerable time, and which the Removers Association without the huge price leaps places upon training, good ing system operating in Bel- also more international,

sionalism. White the removals industry limiting low price competition, sion has remained fairly her as been quite fortunate to the "The picture indicated to our and are now looking about remained steady and have not watching trends within the housreceived any particular boost ing market very carefully. The extent that demand has held tour party was one in which further growth and destroy Britain's referendum Institution attributes increased up well, it does face the same limited competition allowed ment. decision to remain within the buying activity to the record problems of rising costs as European Economic Com- level of mortgage lending by the other industries. New vehicles munity. The main surge of building societies, the fact that —special bodywork and equipmovement of administrators and earnings have now more than ment is usually necessary—are professional people to Brussels caught up with the increase in a particular burden. Wages came a couple of years ago at house prices of 1972, and the and associated overheads are the time of U.K. entry into the idea that long term investment another important cost factor Community.

try. Companies must keep up wanting to move abroad for value of money is declining. to date with legislation—not their retirement is reported to Sales at the top of the market only in this country but also affect operations. Two major fitting of tachographs compul-

The British Government is The other area of removal seeking a two-year deferment management training pro-try, might have been thought delay in the introduction of the depressed, in view of the pass-tachograph - a device for In the U.K., though industrial ing of the office development recording speeds and hours of and commercial removals have boom and the current low level driving and known emotively

modes of operation and the by, a much happier state affairs than that which oh in the British industry,

firms," the report state The study recommen the British Association movers should take a lo of 70 per cent. w to remain healthy rathe

of Belgium, West Germany, removers not from all the The study reported that it companies were long established was clear European firms aimed and professional, they we for a much higher gross profit always economical in "A considerable part of this of France, there was a

While the Europeans ga U.K. firms have been accus- more professional, using cartons and plastic cases

examples of the benefits that an particularly in office and operat- exchange of information quality vehicles." Indeed, spend- tariffs, costs, profit margi ing on fixed overheads was licensing systems.

the fact that operation The high gross profits are becoming not only more; profes- gium. West Germany and removers are grateful that France which has the effect of ness during the present

# Moving hous a constant habit

DOMESTIC house removals con- is expected to add furth tinue to be the major part of the the business. total removals business, and al- International removals though the greater mobility of quire rather more planning employment in recent years has, knowledge than a move like, the growing international a country and the requi sector, added a different aspect for each individual cos to the business its basic charac-slightly different. ter remains the same.

About 10 per cent. of British Pickfords have leaflets households traditionally move particular problems every year, and conform to a various countries and seasonal pattern—peak times for removal firms come in the spring and late summer when what is called "the mature Network" household," in other words one that has acquired possessions and children, makes its move panies that specialise. The school holidays are still a sively in international mo

people still move for the sake of having a network of moving-they want a larger located all over the world house, feel like a change of en- means the destination vironment, or want to move out the move can be as well of town—there is no doubt that nised as the departing the move initiated by a move-Global's philosophy is ment of the factory or office company that simply work base is becoming increas- a person's home, ships I ingly important. The larger re- and leaves it to a shipping. moval companies offer package to receive at the other deals to companies moving to a doing only half the job new location and staff can now argue that it is at the enjoy a well-planned and un-tion end of the journey fussed move at their company's problems are most like

Throughout the world there is now more and more move polential international ment of households from one country to another and since movers giving them a chi this is invariably caused by the breadwinner of the household inoculations to a simple being posted, a few companies fast on moving day, quite have made good business out of from the physical move undertaking these household Goods are packed into \$50 moves on behalf of companies, designed containers fitted Oil companies are perhaps the bracing equipment insid best example in this area, since extra security. their employees are often on. Oil company employ the move. North Sea oil has the move have found greatly increased the inter- about Middle East countri national removals market in ticularly useful since the

with overseas divisi cedures to be adopted

One of the best know Although it is said that most can company that is mile

> Global issues a boot that covers everything

Britain, and EEC membership changes in climate that

CONTINUED ON NEXT PAGE

# the professional movers. for the moving professionals.

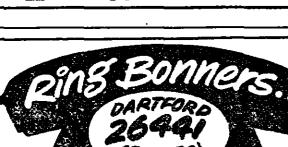
When we move people's furniture, we take their feelings into consideration too. After all, seeing your cherished possessions being packed off to another town or continent is apt to be a rather disquieting experience. So, we help smooth the way with professional know-how... and extra-professional friendliness. We take care of everything. With a smile.

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# increased in importance, it is to of business investment. How- as "the spy in the cab." households that companies must ever. Mr. Tarsey, the Removers The Removers Association is What word means Top quality, cost-saving removals in 5 continents and 46 countries? EUROVAN

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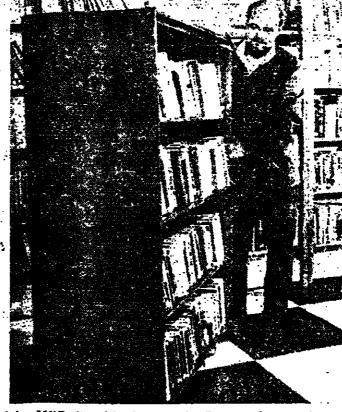




# هكر اون الامل

### INTERNATIONAL REMOVALS II





Left: Installation of new rotary presses at the Oslo evening newspaper Aftenposten in Norway. Manufactured by MGD Graphic Systems in Preston Lancs, the presses are being moved by Beck and Pollitzer Engineering and placed by the company in conjunction with MGD fitters. Right: Pickfords trolley which keeps the books in sequence during library removals.

# Industry's growing mobility

Jp to a few years ago it would tions. usiness in recent years.

One of the main causes of this nange is pure economics, for BOOST hile on the face of it it may w location, the actual savings in the considerable. The most of unemployment in the hope meetings with the customer persive service in factory removals division into ten that labour relations can be hans several years before the i move an office or factory to a stween land prices and rents impared with other parts of ritain. particularly re schemes in Assisted Areas.

I disruption has given a great a company may be responding trucks. oost to this side of the removal to Government urging with the same motive.

perating Government incen-drying up in the existing loca- costs of the actual move.

T IS ONLY in comparatively from, say, London and the ports removal business in recent Pollitzer Engineering, which Pickfords to be ecent years that industry and have been largely eliminated by years. For a manufacturing specialise in moving printing 25,000 to 30,000 moves of trolleys with shelves have been ommerce have become mobile, greatly improved communica- company wanting to move ex- presses and other heavy plant, business or a company to move its mercial moves are carried out miles to a new site presents a approaching every job like a include local authorities, health, coding system which involves a new site presents a approaching every job like a include local authorities, health, coding system which involves a new site presents a approaching every job like a include local authorities, health, coding system which involves a new site presents a approaching every job like a include local authorities, health, coding system which involves a new site presents a approaching every job like a include local authorities, health, coding system which involves a new site presents a approaching every job like a include local authorities, health, coding system which involves a new site presents and involves a new site presents a approaching every job like a include local authorities, health, coding system which involves a new site presents a approaching every job like a include local authorities, health, coding system which involves a new site presents and involves and new site presents and new site presents a new site presents and new site presen acilities several hundred miles do with the labour force than pass to a specialist, and this a reputation for tackling the vices Agency moves. Another item which gives a key to the labour force than pass to a specialist, and this a reputation for tackling the vices Agency moves. Another item which gives a key to the labour force may be a produces removals companies seemingly impossible, and indicator is that the Location exact location of that item at nis is an everyday occurrence, policy of decentralisation, for that are very much more cranes and other materials of Offices Bureau says it is the destination nd the demand for specialist instance, being carried out by than industrial or commercial handling devices are as much a responsible for the movement For particularly specialised

make it their business to bring one rather unusual example. home to management the costs In other cases it has been of disruption and down-time em an expensive undertaking known for companies to move which can be minimised by the

rganisations to handle the a Government organisation to versions of the household part of the company's business of about 150 companies a year, items for removal there are lanning and physical moving improve the balance of employ- remover turning up at the as the removal van. Vanguard this, group alone employing companies that confine their beliably and with the minimum ment in a particular area, or factory and loading a series of was the company that marked 20,000 people. Pickfords estimated activities to certain areas. James up, dismantled and removed for mate the market at £10m. a Bourlet and Sons, for instance,

that labour relations can be haps several years before the removals. They undertake not regional centres and has introgiven a fresh start and put on actual move. There is no doubt only to move a factory's equip. duced new specialised equip. nationally there also has to be a place like London, when a better footing. Or it may that a company on the move has ment but take full responsment backed by a new training special knowledge in the moving impared with other parts of simple the footing. simply be that the supply of to face costs which may be hidthe right, sort of labour is don behidthe right sort of labour is done behind the right sort of labour is done behind th those the right sort of labour is den behind the apparent cash ting up at the other end. With Pickfords business was cen- ing works of art in the various incenre schemes in Assisted Areas. tion and a move, perhaps to a A specialist removal company will plan the opera an indication of the growth of In recent times some of the For factories, a frequent new town with sites and a with the experience of similar tion down to the finest detail this market that the new companies specialising in ason for a move is simply a labour noof solves the problem. ason for a move is simply a labour pool, solves the problem. moves behind it will get better and then at the time appointed centres are spread widely moving works of art have found testion of space. If a company Table 1 and 1 an testion of space. If a company Local government reorganisa efficiency out of skilled men, and according to a strictly abund the country, including they can apply their special nunct expand a manufacturing tion has provided a particular specialist equipment and organised plan will move in two in Scotland.

skills to moving computer contains the same care that in record months are contained by the company as part of this equipment which requires is better in many cases that in record months. is better in many cases that in recent months. It is hours, nights and weekends mechanical and electrical ser new approach, has designed a amount of the same in the months of the same in the same weekends mechanical and electrical ser new approach, has designed a amount of the same in the months of the same in the same weekends mechanical and electrical ser new approach, has designed a amount of the same in the

of companies like Beck and removals field is estimated by tainers make them

and Companies like the Giltspur preservation 700 tons of late year, and since they also say specialise in handling works of Bullens concern, Vanguard and Victorian hydraulic engines that only 50 per cent. of such art, antiques and pictures and the specialist part of Pickfords from Tower Bridge, to give just moves are done by removal their clients include museums, contractors, there is obviously their clients include museums. contractors, there is obviously further growth potential on a fair scale for the removal

highly trained specialists the tralised on Croydon and it is countries.

industry

base from one building to an- gas, water, steam and other The vehicles have a crew cab works of art, or computers, other without losing an edition, piped and ducted services for up to five. This van is there has been increasing and of factories finishing pro- Bullens will even undertake backed up in the new set-up by emphasis in recent years on duction on Friday in one loca- the design, as well as the special plastics containers of 3 expertise based on sound traintion and opening up on Monday installation, of electrical sys- cubic feet, designed to stack and ing and special equipment. More morning; with the same product ems, including control equip-nestle and particularly good for and more companies are finding accommodating lateral files, that it pays to use the experts. Such contracts are the forte . The office and commercial Wheeled dollies for the con-

institutional introduced for the moving of pensive, heavy and delicate Vanguard, a company that organisations a year in the librararies, archives and filing ave been almost unthinkable Other industrial and com- equipment several hundreds of prides itself on its tradition of U.K., and these figures do not systems. Pickfords has a colour

galleries, and the art trade. In a case like this there are special problems associated with the

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### And now a brief word from the largest in the field.

International removals, as this survey takes care to point out, are of their nature complex. Which is another way of saying that any mistake, for instance in the completion of forms or compliance with regulations, can cause irksome delays.

So obviously, the more experienced the company, the more chances of their getting everything to go smoothly.

And the bigger they are, the more moves they will be making. Which can often provide sayings in both time and money.

Numbers speak louder than words.

Over the last 12 months alone, our Overseas Department has handled approximately 13,500 shipments.

These included 7,500 removals (of which about 1,000 were to Europe), ranging from simple household moves, to large office and commercial removals. If you're contemplating an overseas move,

please ask us. It may well be that the quote you think the most of, will come from the company that does the most moving.

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# CAVANNA

THE WORLD OVER removals - warehousing - packing

MILAN (Italy)

tion schedules, in a new factory. ment.

CONTINUED FROM PREVIOUS PAGE

over doing a general transfer berg's handmade shoes. tion of the London man. On a much smaller scale, and Through one removals company, moving away from the inter-

trees illegal. For the individual paintings by Degas, Gauguin, ness.

"up market," since at the lower these problems are taken out of Cezanne and Renoir, a jade tree. However, more and more end of the scale householders his hands, and for the company a silver door weighing 21 cwt. people are prepared to move tend to go for low price and do involved there are no worries and 700 pairs of Mrs. Annen-themselves and by hiring the it-yourself. The industry will be

of people through the one That is not the kind of house some neighbourly help, it can does not have to pay for train-Global hold move that is an everyday be done quite cheaply, particu- ing courses, special equipment recently moved a man from occurrence but with "only" one larly if the move is a short one, and operating standards, it is London to Singapore, while mov- Bluejohn vase broken it does ing his replacement from Los indicate the expertise in the Angeles which was the destina- industry.

the moves could be integrated national sector, household panies find the "back street" has the most liberal licensing A British company, solely removal firms in the U.K. still removal contractor the most arrangements in the involved in international moves, find themselves under pressure difficult to compete with, and munity. also specialises in moving com- from both the do-it-yourself van criticise the regulations for not The "mature household" and Walter Annenberg, Removers and the Institute of previous conflicts with the law, mum of disturbance, to California. The the Furniture, Warehousing and little is needed to qualify. And move involved the chartering of Removing Industry are particu- if the remover uses small

affect furniture and clothing four jet aircraft to carry £20m. larly keen on maintaining vehicles he will not even need requirements, as well as alcohol worth of paintings, furniture standards in the industry, and the licence. restrictions and religious regu- and objets d'art—and there provide training courses and lations that make even the im- were still two containers that educational qualifications for the that the established removal port of artificial Christmas had to go by sea. Items included "reputable" end of the busi- companies have tended to move

### licence

It is no surprise therefore themselves and, by hiring the it-yourself. The industry will be appropriate vehicle and getting quick to point out that if one not difficult to undercut on price. It has been thought for some time now that this may change under the The established removal com- umbrella, and certainly Britain Com

pany executives and their hire element and the small out- having effective control. An the international mover will belongings around the world, fits that undertake removals operator's licence is required, always go for the established, The company, Michael Gerson, cheaply, with untrained per- but provided the authorities are if more expensive, specialist recently undertook the ultimate sonnel, no insurance and no satisfied that the concern is and for these groups this pays in moves when the former standards. Organisations like able to maintain the vehicles, is great dividends — in calm Ambassador in the British Association of financially viable, and free from nerves, insurance and the mini-

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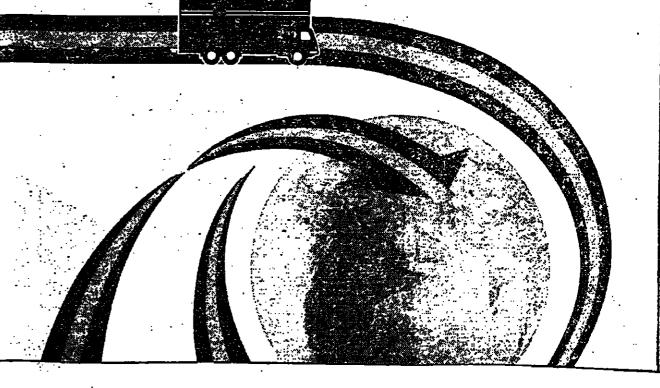
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## WALE STREET + OVERSEAS MARKETS

# Dow drops further 13 points SHARP LOSSES hit Wall Street to-day, when brokers reported concern about the economic outlook and the fracility of the New York City financial ball-out programme. The Dow Jones Industrial Average dropped 13.14 to \$43.20 and \$40.00 and \$40.00

A hearing begins we diesay on a Suit in New York City by a local bank to upset a part of the plan involving a moratorium on certain securities.

International Harvester gave up NEW YORK to \$25; on fourth-quarter earn. ings of 2 cents per chare, down from 81 a year earlier. "Comsat" sank \$2 to \$25!—it DOW JONES AVERAGES estimated a could lose 33 per cent, of its current revenue because of an FCC decision that "Comsal's"

international rates are too high.
Albertsan's tumbled \$1' to \$223
—It plans to offer 750,000 Common

year.

The American SE Market Value lindex fell 1.27 to 84.08, while declines outnumbered advances by 50-tn-149. Bic Pen dropped \$1 to \$10\(\frac{1}{2}\) on labour trouble at its plant. IND. DIVIDEND YIELD P.C.

### OTHER MARKETS

### Canada still lower

Canadian Stock Markets con-Canadian Stock Markets continued to lose ground in light trading yesterday, when all sectors participated in the decline. The Industrial Share Index dipped 1.54 to 175.44, Golds 0.73 to 236.25. Ease Metals 0.77 to 72.85. Western Oils 2.09 to 200.75, Utilities 0.82 to 126.79. Banks 0.93 to 238.38 and Papers 1.94 to 96.43. Bank of Nova Scotia lost 81, to 842 following a rights offering. Domar dipped \$1, to 818 and Massy-Furguson declined \$1 to 818 and Massy-Furguson declined \$1 to 818.

18 | High Low | 184.08 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.45 | 185.4 contest to a Chartered Bank. | Volume | Call | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 | 1,870 |

2 ... 63.66 167.55 **843.20 1** 82.63 1 ... 63.51 169.49 **856.34** 82.83

Nov. 21 Nov. 17 Nov. 22 1974

4,43

N.Y. SE ALL COMMON INDEX

1975 Dec. 2 Dec. 1 Nov. 8 Nov26 Nos 25

51.24 57,05, 47.22 47.98 48.24 48.69 47.95 (15/3) (2-1)

4.49

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STANDARD AND POORS

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

| Stocks | Stocks | Graded | Comm'n Satelite | 211,800 | Franklin Mint | 180,300 | Amer. Tel. Tel. | 178,000 | Amer. Tel. Tel. | 178,000 | Amer. T. T. Pf. | 4 | 149,800 | Kresse S. | 121,100 | Aug. Conda | 129,400 | Aug. Common | 122,400 | Aug. C

TORONTO INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

U.S. STOCK INDICES

IELD:	5	
Nov. 27	Nov. 21	Nav.
		6.45 11.43
	Xov. 27 6.84	Nov. : Nov.

Der. 2 | Dec. 1 | High 1975 | Low 1975 437.92 438.18 458.18 (1:12) 289.88 9 1. TOKYO NEW SE INDEX

Base=100 Jamuary 4, 1965 Dec. 2 - Der. 1 : High 1970 - Jan 1975 316.24 |516.63 |565.11/270 |268.24/10/1

HONG KONG INDEX • Dec. 2 Dec. 1 High late Low 197.

316.67 317.22: 541,57

SINGAPORE INDEX & Dec. 2 | Dec. 1 | Bigb 1975 | Low 1975 228.35 228.41 258.69 (11/3)

EUROPE

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	Denm'k it 1	00.25	99.68	100.25	15.0 do.
	France (d):	69.6 -			5L1
١	Germ'y 'e' 7	64.2	771.6	771.5	610.
1	l		1	(1/12)	14

Dec. 2 Dec. 1 1975 High 1975 Lose 173,44 176,95 196,50 (15.7) 159,41 (2/1) Holland 1: 96.3 87.8 107.6 [taly (y) | 87.55 | 86.41 | 108.85 | 75.41 | (21/2) | (17/10 Spain (4) 105.70 106.54 110.35 v1.25 (22/4, (13/5) 8weden (4 392.50 592.21 409.81 510.56 Dec. 2 Dec. 1 1975 High 1975 Low 180.63 181.57 203.61 (15.7) 159.95 (2.1 Switz'rl'd 273.6 274.5 285.1 285.1 (65) 2.4 Duc. 2 Pec. 1 1975 High 1975 Low 177,93 179 40 195.00 (12-7) 138.05 (2.1

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Hustoen Bay Mng 1512

Hustoen Bay 1.66

Hustoen Uri 2 Can 1356

L. 1 1814

Imasco 2715

Impernal Ull. 2372

29:3 93% 21:2 59:3 19:4 39:4 20:4 18:2 6:4 25% 18:5

491: 30:a 101: 24:8

CANADA

Indices and base dates (all base values 160):— (a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 17/12/3. (d) Paris Bourse 1961.—(e) Commerzbank December 1953. (f) Amsterdam Industrial 1970.—(g) Milas 2/17/3. (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 17/1/68. (m) Swiss 9 Bank Corp 31/12/58. (u) Unavallabol (h) Hang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. f Adjusted. **JOHANNESBURG** 

\$2.50 per £1-113% (1123%).

| Royal Datch | 384 | Ruse Togs | 10/3 | Sateway Stores | 43/2 | St. Joe Minerals | 53/8 | S. Begs Paper | 32 | Santa Fe Ind | 34 | Santa Fe Ind | 31/4 |

Sant Invest. 314
Saxot. Ind. 316
Saxot. Ind. 316
Saxot. Ind. 316
Schilling Brewing. 1734
Schillumberger. 723a
St. M. 1156
Scot Paper. 1458
Scot Haper. 1514
Scatt Container. 15
Scatter (G. U.). 1514
Signorh Corp. 345
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Nat. Distillers. 15:: Nat. Service Ind. 10: National Steel. 36:: National Steel. 23:: NIR 22:a

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48

profit taking. Bonds were quietly mixed.

HONG KONG-Lower in de-Hutchison shed 3 cents to SHKI.54 Jardine 20 cents to 21.90. Wheelock "A" 5 cents to 3.25 and Hong Kong and Kowloon Whari on noon rates, narrowed to 1.98 equal to:

JOHANNESBURG — Golds were lightly higher, following-renewed local and overseas interest. Mining Financials were quiet. Platinums were lower and Coppers were weaker. Tins were

paired.
Pancoutinental came back 40

A.E.G. 91.2 - 1.2 - 4 173 - 4 175 - 4 175 - 4 177 18. M.W. 254 - 5 14 152.5 - 2.1 17 18. A.F. 128 - 2 17 18. A.F. 133.2 - 2 18 18. A.F. 133.2 - 2 18 18. A.F. 138. Commerches 217.1 - 3.4 118 18. Could Gummi 90 - 2 15 Deguss 252 - 3.5 18 18. Coung 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. Could Gummi 250 - 2 15 18. A.F. 18. A.F.

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Lowentonat UMio. 2.160 + 30 20 Latthansa 68.5 + 0.5 4 M. L.N. 68.5 + 0.5 12 H esmann DMiO: 301.5 - 2.5 13 Hestargn ischaft. 238 - 3.5 12 Hanch, Euckvers 108 - 5.5 6 Premsag DM LOJ. 143 - 2 7 Hein West Elect. 141 - 1 15 Schering. 394 - 3 20 Semens 287 | -2.8 16 Sudancker 280 - 2 19 Thyssen 97.5 - 1.1 14 Versit & West Els. 333 - 1 18

16: 3.6 20 0.7 50 10.6 2 2 3.3 10 94

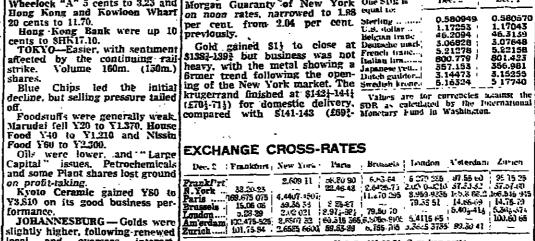
GERMANY +

£ & \$ steady

the NYSE All Common Index gave way 74 cents to \$47.22, while to 1.925 after its November turn- over figures.

In Forcian Stocks, Dutch and five-to-one. Trading volume furner expanded 1.88m, shares to 1.925 after its November turn- over figures.

In Forcian Stocks, Dutch and Oils slightly lower, South African Gold Mines in the Index of Leading Economic in the Index of Leading Economic in the Index of Leading Economic disturbed that the New York City by a Suit in New York City European central banks, and the U.S. unit showed little overall change at the close in terms of the other major currencies. The dollar's trade-weighted average depreciation since the Washing-



- U.S. S in Montreal. U.S. S=101.02.24. Canadian cents Canadian S in New York S C=98.70-72 U.S. cents. U.S. S in Milan 683.00 Sterling in Milan 1378.69.

	Coppers were weaker. Tins were little changed. Industrials were quiet and marginally easier, while Asbestos	EURO-CURRENCY INTE	REST R	ATES*	-
1	issues weakened. AUSTRALIA-Profit-taking hit				serman bares mark franc
	leaders in another brisk trading	7 days notice 1119-12 515-523 1 Month. 1159-12 514-54 5 Three months 1159-1213 544-714 5 51x months 1214-1236 712-8	814-914 97-97- 87-10 10-10-4	510-534 31 510-534 4 510-534 4 510-534 4	18-538 4-419 12-574 212-5 1-419 418-439 13-419 578-4 8 13-419 43-459 13-419 43-459

Pancontinental came back 40 cents to \$A\$.99 and Utah were 16 cents lower at \$A9.80, while \$Santos Aipped 10 cents to \$A1.20.

Mary Kathleen Uranium put on 10 cents to \$A1.00.

Herald Warrants gave way 10 cents to \$A2.10.

Gollin held unchanged at 14 cents after its \$A8.67m. loss.

Euro-French deposit rate short-term \$3.81 per cent.: seven days' potice \$1.61 per cent.; one mouth 71-71 per cent.: three months 77-71 per cent.; six months \$1.83 per cent. three points \$1.83 per cent. three years \$1.81 per cent. The following nominal rates were quoted for London dollar certificates of deposit: one mouth \$1.61 per cent. three months \$1.61 per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one mouth \$1.61 per cent. three months \$1.61 per cent.

\*\*Rates are nominal closus rates.\*\*

\*\*Thort-term rates are call for sterling, U.S. dollars and Cauadian dollars, and two days' notice for guilders and Swiss france.

### FOREIGN EXCHANGES **GOLD MARKET**

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### FOREIGN EXCHANGES

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| Notes betw. |

EBased on rates quoted by such dealers. Other rates may be quoted where. • Rate given is the marrate: Special manufal rate 151.5540

### FORWARD RATES

	One month	T
New Years	∙0.95 J.85 & pm	2.4
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Amst'dam	. 3 ել Ձել բ. յգը՝	9.8
		120
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Milan	4121c lite pag	9.7
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Pans	41 <sub>2</sub> 21 <sub>3</sub> at 1011	10
Stockh ha		11
Vienna		īb.
Zuelete		.18 :

### OVERSEAS SHARE INFORMATION

| Define the state | Define the

| Description | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

El Paso Vat. Gas. Eller Fuery Ar Fright E.M.L.

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Frought 19:a
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Logis Industries 1 4:a

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The Financial Times Wednesday December 3 1975

The growing economic need to utilise space more effectively, combined with a wish to conserve good examples of architecture, is having desirable results. H. A. N. Brockman reports

# New look behind those old façades

amount of architectural design achieved. work is now going on inside the Thus it was that an interior 20,000 square feet.

nstance, or a particularly well- constructed. There was one ex- world. As part of the recon- terraces, where dry rot was rife lesigned boardroom—but he ception to this wholesale struction nust ensure that the remaining ilterations bring into being a nuch greater amount of usable pace and a better interior a limate.

One example of this reigging, albeit one much riticised on cost grounds, is he conversion of Norman shaw's Scotland Yard building, where the work has entailed be least disturbance to the plendid interior and much estoration in the way of ecoration and fine wallpapers. his was done by the architects if the Department of the invironment and did not uffer the economic strictures hat a private client would temand. Nevertheless it was a ob worth doing in this drab nd inflationary period.

### Complicated

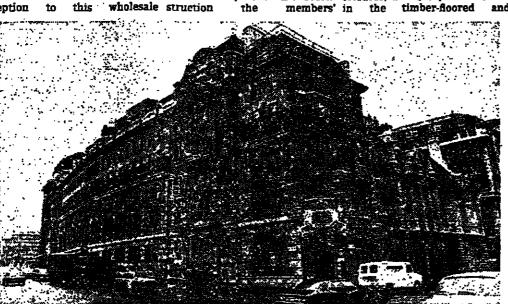
A far more drastic example, avolving the complete modernsation of both the services and he interior appearance of the uilding, was the work of the division omfortable looking building past glories. with its great air of prosperity. as erected in 1911 to the esigns of Collcutt and Hamp, a ally interesting conversion is to be found in London's Corn Exnip. The extreme diversity of change, where the market hall the extremities and the rich ever, there was no question of gained a number of Civic Trust intreplece, were echoed in the the preservation of the front. Awards and was among the Court terior by the planning which, age, as the hall cannot be seen finalists for the Financial Times mplicated operation.

and increasing economic result was to be insert a first floor mezzanine time when architects could

façades of many older buildings, shell was constructed within the This highly sophisticated exterior. It was regarded as an particularly in London. This building structure with due res- conversion has augmented the architectural sin to do so. But trend has two factors behind it: pect, where possible, to the traditionally verbal trading by to-day there is not only both the economic need to bring the existing window positions. The a backing of telecommunication a social and a practical need services and space within the shell took the form of a parti- systems. Closed circuit tele- for drastic modernisation follow building to a level previously tion within the perimeter walls vision, computer controlled, ing the technical and other innecessary; and the very provided with inner windows shows trading prices both in advances of the last 20 years or recent, and laudable, desire to arranged on the module created the markets, by way of monitors so but also the need to discover maintain and conserve some of for the economic arrangement of mounted in the ceiling, and in whether it is not possible to the remarkably good architec light fittings and services brokers' offices instantly re-use good structures in which ture represented by the façades. These windows were fitted with Trading "rings" are surrounded to plant the modernised offices instantly, re-use good structures in which opal plastic diffusers containing by the brokers' booths, each of interiors. A great deal of thought goes clear plastic discs to give the which is a miniature communi-A great deal of thought goes clear plastic discs to give the which is a miniature community of these operations. Not only staff as much outlook as postations centre containing up to tural gems whose structures are nust the architect strive to sible Full air conditioning was 12 telephones, TV monitors, a not so good but which must be

giving total market areas of hardly bear to modernise interiors behind the original

preserve the best features of an installed, and the staircases, public address system and retained for aesthetic reasons nterior-a fine staircase, for lifts and lavatories entirely re-other links with the outside alone. Such are the Nash



Thames House. Queen Street, which has been completely modernised inside for Brooke Bond Liebig: curiously, the preservation of the outside of the building presented one of the major interior problems as the windows on every floor varied greatly in shape and size.

ichard Ellis (under Mr. P. E. internal restructuring and that restaurant (seating 90) was timber-roofed buildings. lebig. This very large and was retained as a symbol of to introduce a mezzanine bar wood Piet and Poole),

Another drastic and technicdesirable in 1911, from the street. Corn has been The thirteenth century, although the of the outside present building is modern; a

Hardcastle.

Industrial Architecture Award considerable experience.

aptation if a spatially space, and it was necessary to Trystan Edwards. There was a new interiors.

TES Villiams) at Thames House, was the northernmost and modernised and refurbished. In Sussex Place in Regents Park meen Street, for Brooke Bond characteristic staircase, which addition, it was found possible (Architects B. and N. West and coffee lounge. This com-London Graduate School of plicated work was also designed Business Studies enjoys a by the architectural division of wholly reconstructed interior Richard Ellis under Mr. B. W. behind a restored building frontage. the eastern and western extremielevations, with their was traversed by a new floor The architectural work of this ties of Park Crescent, where a liloquent "pavilions" at and galleries. In this case, how, firm is extremly wide. It has private dwelling has been con-

So it is that Victorian and

earlier mills become studios and ade modernisation a highly marketed on the site since the in 1970; a record betokening offices, old warehouses become flats and maltings are con-It is important, however, to verted as social centres and resented, curiously enough, marble clad steel and concrete realise that much more atten-concert halls-all with the te of the major interior prob- frame spanning a high single- tion is now being paid generally combined and worthwhile view ms as the windows on every storey hall. Because of light res- to the maintenance of those of opening people's eyes to the sor varied dramatically both trictions, an increased amount "things which are seen," to freshened-up best of the past shape and size, and thus of market area had to be scrom quote this paper's one-time while bringing the technical and sed an extremely difficult modated within the existing writer on architecture, the late aesthetic best of to-day into the



Nassau Harbour: at least the cruise ships still call

Holidays under Bahamas cloud

The Bahamas tourist industry, on which half the country's

Nassau, examines the attempts

jobs depend, has hit serious problems. Nicki Kelly, in

being made to revive it.

situation already made of 1975. ecarious by inflation and Last y

### Signs

e tourist.

agth of the visitors' stay. Earlier this year th nistry of Tourism optimisticr cent rise by 1976. But a utility charges, which have construct low budget accom- took home a good impression.

Signs of decline began to mit itself, there has never been Bahamas has sought, with some impact on American and Euro ow in 1970 after an annual any denial of charges that the degree of success, to diversify pean tourism to the islands owth rate during the 1960s of three resort complexes are con- by concentrating on Canadians These benefits may well be ore than 80 per cent. The tinuing to lose money heavily, and Europeans. In 1974, 75 per nullified, however, by legislation imp coincided with the Poor business, particularly at cent of the ston-over visitors now before the U.S. Congress to onomic difficulties in the Grand Bahama, resulted in a were from the U.S. compared prohibit tax-free conventions.

S., but was largely the result number of closures earlier this with 85 per cent, only the precould have a dissertance of control of the country.

rvice, and the generally A report commissioned two doubled in the last three years. Caribbean generally. With the Government launch- hotel industry "sick." Empha- overs totalled 9.640, a 12 per part of the winter travel market g an intensive courtesy cam- sising the need for high quality cent. advance on the correst to the area. ign, the industry recovered service, the report said that re- ponding period last year. In But in the final analysis, the ficiently to achieve an annual lative freedom to employ quali- 1974 there were 52,530 Euro- success of any travel incentive owth rate of somewhat less fied foreign staff, coupled with pean stop-overs—a 23.2 per must inevitably rest on satisfyan 4 per cent, in the next intensive in and out-of-house cent, increase over the pre-fying visitors. The Minister of ree years. In 1974, however, training, was "absolutely essen- vious year. sitor totals plunged nearly 9 tial" to return the industry to Nonetheless, diversification only 20 per cent. of the country's

corded in 1973, with air In the last seven years, under demands on tourist services to business. The effect of this is rivals, the industry's main-Government pressure to Baha- meet the need for the non- that the Bahamas must each ly, down by more than 5 per mianise as quickly as possible, resort-type accommodation year recreate a whole new marnt. These unfavourable the number of expatriate staff preferred by Europeans. Most ket. turns were only partially off- in the hotel industry has been of the hotels in Nassau and "This is not nearly good t by the fact that there was a reduced from 19 to 3 per cent. Freeport were designed to enough," Mr. Maynard has told ghr increase in the average But inexperience and insuffici- cater to middle and upper in- hotel workers. The Bahamas

Coupled with their manpower age of mass travel. y predicted an overall 4 per problems, the hotels have also The Minister, Mr. Maynard, fewer and fewer tourists. It was

urist industry is in serious first nine months of this year years. Hoteliers have warned middle income group visitors fficulties. Recent studies by indicates that there is little that the Government must be who cannot afford, or do not e Ministry of Tourism have chance of the goals being met. prepared to help slow down the wish for luxury hotels and exown that poor attitudes The American segment of the escalation of operating costs if pensive goods and services. the visitors and market has been hardest hit the Bahamas tourist industry is Having benefited in the last creasing competition from a Travel from the U.S. to the to remain competitive in the five years from inclusive tour owing number of Caribbean Bahamas plunged by nearly 11 world tourist market. sorts have further aggravated per cent in the first six months The Ministry of Tourism has and Europe, the Bahamas is

Last year, at a cost of \$20m., to people" programme which, one-stop charters (OTCs) from the Government purchased it is hoped, will improve relating the U.S. to stimulate that flag-Mr. Clement Maynard, the three Nassau hotels which were tions between Bahamians and ging market. At the same time, inister of Tourism, recently in danger of closing, to retain, visitors. Numerous activities, the scheduled carriers are mented the fact that so many as Mr. Maynard put it, the re-including home visits and countering OTC competition his countrymen are tempted putation of the Bahamas as a parties at Government House, with group fares of their own take tourism for granted first class resort. The hotels, he have been planned to promote from the Mid-West and New ith half the nation's jobs and said, were to form the nucleus greater social contact between York.

If the Government's revenues of a convention centre and the two groups. In addition the ming directly or indirectly of a convention to the two groups. In addition the ming directly or indirectly casino to be completed in 1976. Chamber of Commerce has om tourism, Mr. Maynard has The convention centre is still launched a clean up of downtown ged Bahamians to weigh only on the drawing board, and Nassau to improve the appearance alistically what their position all three hotels, like other such ance of huildings and remove mild be without the industry properties, are badly in need of loafers and drug peddlers who with less of it.

properties, are badly in need of loafers and drug peddlers who refurbishing but without the constantly harass visitors.

r cent. below the 1.5m. a healthy and profitable status, has placed new strains and annual tourist trade is repeat ent training have meant a come visitors and have become he said, is fighting to maintain the reduction in standards, too.

uneconomical to operate in an its strong position in the face of

HE BAHAMAS once-thriving 2.4 per cent. drop during the increased 160 per cent. in two modation for middle and lower

announced an intensive "people counting on the introduction of

### lax-tree ban

for over 60 per cent. of the visitors to the Bahamas, group charters are necessary funds. Although the In the face of a declining expected over the next several Government has refused to comnumber of U.S. travellers, the years to have a tremendous adverse publicity abroad year and the layoff of several vious year. Traffic from Europe could have a disastrous effect on er high hotel prices, poor hundred hotel workers. and Canada however has the Bahamian economy and the stile attitude of those serving years ago by the Ministry of During the first six months tions, once a staple of summer Tourism called the Bahamian of this year Canadian stop business, are now an integral

Tourism has pointed out that

nt increase in 1975 and an 8 been severely crippled by high has emphasised the need to crucial, therefore, that visitors

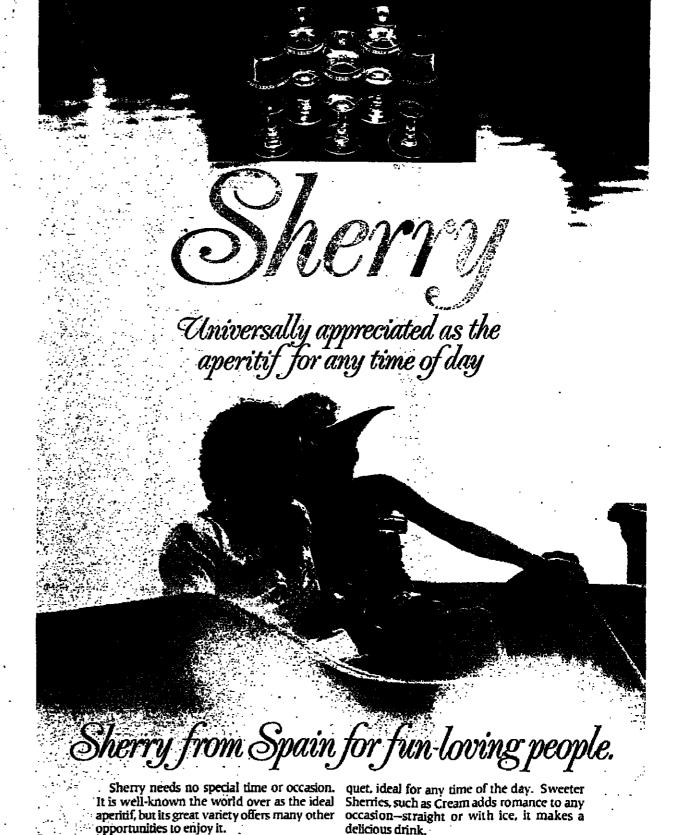
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Manzanilla and Fino. smooth-light with

### FARMING AND RAW MATERIALS

### Coffee pact near to completion

international coffee agreement, to take effect from October 1, 1976, entered what must surely be their final stage last night.

The pact was agreed in principle by the eight-man producer/ consumer contact group a week ago but a sentence-by-sentence consideration of the draft accord by the International Coffee Council was only completed in the early hours of yesterday morning. A final plenary session of the Council to give formal approval to the agreement was due to begin at seven o'clock yesterday evening

But detailed discussion will probably have been delayed until to-day, with last night's activity confined to tabling of the revised draft agreement and a prompt adjournment to allow delegates time to digest its contents overnight.

new agreement will operate for six years. But quota restrictions on exports—its main function—are not expected to come into force for several years following this year's Brazilian! frost disaster. However, verification of stocks throughout the world will begin as soon as the pact comes into force.

### Sharp rise in cocoa but sugar down

Neither of these factors had any direct influence on prices, any direct influence on prices, but they encouraged some more frames per quintal, and based on fell back again on the London futures market yesterday. The flutters market per selling, especially by itrade by the end of the year chairman of the year chairman of the year chairman of the year further selling, especially by trade by the end of the year chairman of the New Caland failed part of Honan, added.

No official data has been civen to the Supreme Soviet. So, a they added.

No official data has been civen to the Supreme Soviet. So, and the supreme Soviet to the Supreme Soviet of the Wildelle East will rise by at put rose from 25m. On November 14 in 174 grain by a price of the flutter mountain. So, and the supreme Soviet of the supreme second of the year are strong hopes of its resuming chairman of the year of chairman of the New Caland failed part of Honan, added.

No official data has been civen to the Supreme So, and the supreme said.

No official data has been c

### Smithfield champion Poles offer



LULU, a Charoliais cross Aberdeen Angus-Shorthorn heifer less than 15 months old, won the supreme championship of the supreme championship of the Royal Smithfield Show at Earls Court yesterday. Lulu, owned and hred by a

brother and sister partnership farming near Montrose, Scotland, is the youngest heifer ever to win the supreme award at the show. She was shown by Mr. Jimmy McMillan (above) and Mrs. Annie Loboar of Damside of Dun, Angus, who took the subteme championship after three years of showing at Smithfield during which they have won several smaller Because she is a cross-bred and unsuitable for breeding, Lulu, the first helfer to win the award since 1966, will be slaughtered for the Christmas

meat market. The tawny-coated heifer who weighs 1.060 lbs was given her name by Mr. Macmillan's 13-year-old daughter Adeline. Runner-up for the supreme award was Whoop-de-Doo, a 14-month-old Charpliais-Aberdeen Angus cross-bred sicer shown by Ivor and Lascelles of Alyth, Perthshire.

# Paris soya futures

### timber for 1976

By A Correspondent

PAGED, the Polish state selfing organisation for forest products, has offered 50,000 cubic metres of softwood on the U.K. market for shipment in the period January-March next year at prices which are unchanged from last March. This is the first move by Eastern European suppliers towards opening the market for 1976 wood; the first Russian schedule is expected to follow early in the New Year.

The quantity in the Polish offer is a good deal smaller than usual. It appears that the Poles, acting upon the advice of their U.K. agents, were con-cerned that the offer should be taken up with enthusiasm by the U.K. importers and this was reflected in the quantity and the price. All the indica-tions are that the offer was

well received.
The way is now clear for Exportles, the Russian selling organisation, to bring out its first softwood schedule early in the New Year, and the process of sounding out the market has begun. Present impressions are that the offer will be reasonably large, since it is believed that the Russians would like an increased share of the U.K. market next year, and that it is likely to confirm a slightly rising trend in soft-wood prices.

# Large rise in

### CANADIAN POTASH

# State plans mines takeover

BY PETER BULLEN, RECENTLY IN SASKATCHEWAN

way his Government will take a competitor,

passed their First Reading stage and full payment of taxes, and had come up for Second Reading last week in a matter of only eight days.

Costly move

provide. 24 per cent. of world supplies, second only to Russia. Which has a 28 per cent, share. Next to farming—the province produces 60 per cent, of all canada's wheat—mining, for oil, uranium, potash and other minerals is Saskatchewan's biggest industry.

Difficulties

After years specific of the companies in staking control to the productive shall be said. This means taking control to the productive revenue from the potash industry by the argues that ownership containing full control of the basis for guaranteeing this flow interested in arriving at all tax structure that would be staked of into foreign companies' profits or the Federal Government is also anxious to secure continuity of the motive behind the motive behin

After years spent grappling with flooding difficulties in the 1950s and early 1960s, mining companies evolved successful techniques for extracting the

and are capable of producing over Sm. tons of potash a year.
In recent years, against a background of a bount to demand for the mineral, the move is likely to dent of the Canadian Potash Promand for the mineral, the consty—in the region of 81bn, as series of full-page advertises hour is late. But not too kies hour struggling to precious its Blakener has no communication ments now being run in The main increase came in afternoon reading, after a quiet morning, following a display to morning, following a display to morning, following a display to morning following a display to morning, following a display to morning following a display to morning following a display to morning following a display to morning, following a display to morning following fo

IF MR. ALLAN BLAKENEY, Potash Corporation, the existing in view of Saskatchewars Sound in it is ing to persuade the Saskatchewars Premier, gets his companies clearly consider it as credit rating and when it is ing to persuade the Saskatchewars his Covernment will take a competitor. way his Government will take a competitor.

over most or all of the Western

From the remarks he made

At first the Government will is months ago and which he over most or all of the Western world's largest potash-producing industry over the next year or two.

As evidence of the speed with which the plan is being pursued.

As evidence of the speed with which the plan is being pursued. Which the companies allow the Province to expropriate more than a year to set the Saskatchewan assets of the company involved. The determination of a "fair and equitation of a province to expropriate more than a year to set the Saskatchewan assets of the company involved. The determination of a "fair and equitation of a "fair and equitation of a province to expropriate more than a year to set the sake the sake the same to the companies started to make the arbitration Board of arbitration the validation of the tax.

Costly move

predominantly foreign ownership, More than anything else, ing but controlled expansion of the motive behind the move by output to meet the growing world demand for potash without posing too many marketing prolific in win control over the lems.

Province's own raw materials and the returns from them, saskatchewan first. Canada second and other countries can about \$20 a ton in 1969 to some the providing for potash and the returns in the number of the industry, is a first step, perhaps, the price in the green is \$75 a ton this year, but the providing for potash without possing too many marketing problems. investment calculated at between Second and other countries can about \$20 a ton in 1969 to some take their place in the queue is \$75 a ton this year, but the philosophy, which has a Government's claim that the information might be based over Sm. tons of potash a year.

In recent years, against a background of a boom to de-

Most of Canada's huge potash The Government is determined to bring stability to the the courts by either party.

Now they provide 24 per cent, of world cant" ownership position he supplies, second only to Russia. Said. This means taking control is to ensure a secure flow of the compared to of the taken.

Now they takenver and takenver pulley reason for the takenver pulley reaction was supplies, second only to Russia. Said. This means taking control is to ensure a secure flow of the compared to the takenver pulley reaction was which has a 28 per cent share.

IF MR. ALLAN BLAKENEY, Potash Corporation, the existing in view of Saskatchewan's good. The companies have been

Now they are faced with

U.S. Markets

### COMMODITY MARKET REPORTS AND PRICES

sources west cerman consumer demand the way also reported and forward metal traded up 1555 in the afternoon helped three by the firmer opening in Comes before ending at 1585 on the afternoon Kerb, Wirch 11 125 to the afternoon Kerb, 2523 on the afternoon

HAPPY Christman in a Cyma watch

SCENE 4. LP- So, (Wardow St.) 4.39
44.0 Ing YEAR THE EXORCIST AL.
Linecton by William Friedrin. SoFerts DI, 12.30, 3.00, 6.1.9.00 Late
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All Perts.

WARNER WEST END, Locester Square 439 0791. 5 Savalas James Mason, Robert INSIDE OUT A), Seo. Props. 2 30. 8 50

5 20. 8 50
2. A hen Russell Film Starring Roger
Dattrev, Lts200MANIA 1X1, Cont. progs.
Wh. 1.20, 3.40, 6.00, 8.25
5. Dirk Booside, Ave Gerdner, FERMISBION TO KILL (AAJ. 500, progs. 2.30,
5.30, 8 30, All seets that be booked.
4. WENIAL SIM (X), Cont. progs. 2.20,
4.20, 6.25, 8.30,

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| Section | Sect

COPPER: Ann. + or b.m. + or TIN-Moved narrowly. Prices were Copper (thicks) - Unificial - Transported lower radio root the beach

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Spot 204.1p 0.4 204p +2.5 re-appeared from European dealers in 5 months 215.7p -1.1 218.65p +2.6 reports SNW Commodities. 12 months 229.2p -1.1 Yestern't a 1.2 Yestern't a 1.2 Yestern't a 1.3 Yestern't a 1.4 Yestern't a 1.3 Yestern't a 1.

After a quiet morning prices moved ahead towards the close on short-covering in thin conditions, reports Gill and Testerday's -- for Bunness
COLOL Class -- Itoms FOR SALE

Magnificent silver white specimen 2.3
metres long complete with head and
claws, Shot winter 1969.70 by the late
Manualian expedition to Svalhard.

New York Contract

December 679 5 80.0 - 12 680.0-68.0

March . . . 642.5-43.0 - 7.5 644.0-54.0

March . . . 642.5-43.0 - 7.5 644.0-54.0

March . . . 642.5-43.0 - 7.5 624.5-14.0

July . . . . 615.0-16.0 - 2 612.0-07.0

September . 609.5 10.0 - 2 602.0-59.0

Manch . . 598.0 99 0 - 5 591.0 Sales: 1 525 +1 299 | lais of 16 tonnes. **FREIGHTS** DRY CARGO-Latte interest was evident for wrain on North European account bin a large of pellets was covered from Chicago in Kotterdam at \$15 f.i.o., you bearing or 10,230 bins fore grain. Dutter Superior-Holland, \$210,000 from Declinion Government brokers fixed large cargo grain, C.S. Atlantic or Guif-India, \$23 free discharge, lightening for owners'

Sales: 145 (146) loss of 15 (onnes. Physical closing prices (birvers) were: Spot 35.6p (34.75); Dec. 33.4p (32.9); Jan. 34.4p (33.6). SOYABEAN MEAL

Sales: 42 -13: lots of 100 tonnes.

GRAINS

Out supporting values.

Out supporting values.

Wheat—U.N. Dark Northern Spring of Aug.

Out supporting values.

Wheat—U.N. Dark Northern Spring of Aug.

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Wheat—U.N. Dark Northern Spring of Aug.

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COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Amalgamated Metal Corporation reUntraded Kerb Standard: Three months

BASE METALS

COPPER—Steadled on the London Metal

Firsh interest at around the

Standard Metal Corporation reUntraded Kerb Standard: Three months

Excl. 16. High Grade: Untraded.

Standard: Three months

Secount, Der In sugar section earen

Mor 82.0 Rusaness Jan. 84,36-64.25, Imperted

Add-66.10 65.19 65.19, May 67.49-87.30. Sept. 2.30-3.00.

Sutsamas—Spanish: Pet tray

arranged Durban-Japan at 57.35 fl.w.

Mid-66.20. Nov. 68.20-68.15. Barley, 120-2.40.

Corporation re
Untraded Kerb Standard: Three months

Secount, Der In sugar section earen

Mid-66.20. Nov. 68.20-68.15. Barley, 120-2.40.

Corporation re
Untraded Kerb Standard: Three months

Secount, Der In sugar section earen

Mid-66.20. Nov. 68.20-68.15. Barley, 120-2.40.

Corporation re
Untraded Atternation re
Untraded Corporation r

December 172.8-80.9 + 2.6 | March 179.8-80.9 + 0.6 | 179-178 | March 181.0-80.9 + 0.6 | 179-178 | March 181.0-85.0 + 2 | July 186.0-8.25 | July 196.0-8.25 | July 197.8-208.0 + 1 | July 197.8-208.0 + 1 | Sales: 9 (13) 105 of 1,550 kilos. SYDNEY GREASY (in order buyer, seller, business: Dec. 135.0-233.0 Mar. 280.0-260.3 May 274.0-278.0 July 278.0-278.0 Oct 281.5-200.0 Dec. 288.0-288.3 Mar. 290.0-290.5 May 281.0-291.0 Sales: 633.

MEAT/VEGETABLES

THE BALTIC—Imported grams remained quest and the price structure showed lattle change. The f.o.h. market for English barley held fully steady to 31.0, hill \$6.0 to \$3.0, hill show \$1.0 to \$1.0. The result of such boundary for English barley held fully steady to \$1.0, hill \$6.0 to \$3.0, hill show \$1.0 to \$1.0, heavy \$1.0 to \$

| Part | Column | Col

DUNDEE—Steady. Prices r. and f. I.K. for Dec. Jan. shipment: EWB 195.
BWC 1185, BWD 1181. To-sa: BTB 1197.
ITC 1190. ITD 1183. Calcents meeds quiet. Quotations c. and f. U.K. for Dec. shipment: 19-oz. 40-lach 17.01, 73-oz. 15.25 per 100 yards: Jan. 17.14 and 15.38; Feb. March 17.25 and 15.48; "k" twills 121.82 for all the above shipment periods. Yarn and cleths firm.
LONDON—Oulet. Bangladesh White C. grade Nov.-Dec. 1189. A long ton.
CALCUTTA—Steady. Indian and R2.450,00 value. Dundee Daisee spot R3.450.00 value. A bale of 400 lbs. 

# HIDES Manchester. Slightly firmer. Second clear ox 31-35; kilos 32.1p per kilo, 24-34,5 kilos 38.7p, 22-22.6 kilos 37.5p. Light cows 37.1p. No caif effered. \*\*

Trawlermen may face new fishing limits

BRITAIN'S TRAWLERMEN, faced with Iceland's 200-mile SMITHFIELD (pence per pound). Beef:
Scottsh killed sides 24.0 to 39.0. English with similar limits in Norway, hindquarters (fleavy) 44.8 to 42.0, Unter Canada and the U.S., according hindquarters 41.8 to 43.0, forequarters 22.0 to 39.7, EPF hindquarters 41.0 to 43.0, forequarters 23.0 to 29.0.

PRICE CHANGES

Dec. 1 + or Month Prices fall in spate of selling

Coffee Santos No. 4 magnind. Di bian Mams unquoted. "C" Cash Dec. 80.60 (81.06). March 78.35 fd May 79.79, July 88.70, Sept. 71.38 Sales: 408.

Capper—Dec. 22.39 (33.89), Ja-(53.26). Feb. 53.20, March 53.8, 34.99 sertlements. Sales: 1.38. Cottun—Dec. 54.95 bid. (98.50), 56.55-7.00 (38.50), May 57.0, Aug. 57.58, Oct. 56.90 bid, Dec. 65.9 March 56.95 bid. May 57.90 MM. | \$\phi \text{Gold\*-Dec. 127.00 (137.30), Jan 9 (138.00), Feb. 133.46, April 144.16 (141.50, Apr. 143.56, Oct. 144.48, Dec. 9 Feb. 149.30, April 151.18 action Sales: 7.003.

Greaneweel—Spot 169.6 and nom., Dec. 136.6-165.0 (157.6), 156.0-162.0 (157.6), May 136.0-181. Lat. 6-133.9, Oct. 151.0-157.6, Dec. 1819. March 150.6-158.5. 11Maine Dec. 7718-272 (27) 1 2781-2791 (279), May 2331-2531 (27) 2541. Sept. 2751, Dec. 289, Mari nom.

144.36 (147.90). July 148.99, Value Jan. 158.59, April 123.69, 282.98, 285. 12511ver — Spot. 487.50. Dec. (410.00), Jan. 497.79 (412.10), 788. March 418.39, May 420.89, July Sept. 434.40. Dec. 444.38, July March 450.00 settlements. Substitution of the Science o

139.60-138.50.
Seysbess 08—Dec. 17.60-17.50.
Jan. 16.95-17.85 (16.73), March 17.5
May 17.25-17.30, July 17.5-16.
17.40. Sept. 17.45, Oct. 17.5-16.
Segram—Spot. 11.55 (11.90), Jan.
nom. (13.60), March 12.3-12.5
May 12.95-12.5, July 12.95-18.
12.95-12.97, Oct. 12.97-12.5, March 13.85, May 12.98-13.61, Salest
Tra — 288.9-597.9 asked "Nominal † Seller: † Unofficial closs, & Indicative price, b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices Lob. Mourhausa U.S. cents a pound. d Bangladesh white "C." 2 Unquoted; a Seller's quotation. h Nov. u Metric tens. y September. p Nov. 1318. 

Wheat-SCWRS 13.4 per cent. content St. Lawrence 486 (476). content St. Lawrence and testing otherwise stated. Cents per care otherwise of the care of the contract in St. 2 o

GRIMSRY FISH—Supply fair, demand seed. Prices per stoke at shup's side: (ad (Shelf) 2.48-2.70. coding 2.28-2.40: haddock, large 2.78-2.90. medium 2.38-2.70: tonner. Renewed interpolate, large 3.48-3.80. hex small 1.66: exception with a side of the stoke of the stok

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FINANCIAL TIMES

Dec. 1 Nov. 28 Month ago Year ago

169.31 170.06 171.76 194.40 (Base: July 1, 1932-100)

REUTER'S

Dec. 2 | Dec.1 (Month age, Year ago

1141.4 1143.5 1142.9 1222.4 (Base: Sept. 15, 1931=100)

DOW JONES

Spr4....287.41891.62296.75412.56 Propres 277.45281.20263.62390.44

Average 1824-23-26 = 1001 MOODY'S Mondy's Dec. | Nov. Month l'est 28 agu ago

Aple Commity 751.3752.2 743.2 838.5

Dec. 31, 1931=100:

Dec. Nov. Month Year

# VANCIAL TIMES REPORT

Wednesday, December 3 1975

# EATano

Government support, higher prices and better weather than anticipated have all contributed to the U.K. meat industry being in far better shape than it was 12 months ago. But the prospects in the longer term remain problematical.

tookating

combination of Govern-

in higher prices. These slipped too far. er prices have inevitably , ed through the distribution Pressures n to the consumer without

some cases—having the

vears ago

atically. In the second Under-pinning the arrange profits had come down again. How much the new body can ter of 1974 we were eating ments is the traditional EEC wiping out some of the previous do to persuade people to spend verage 6.74 oz per person system of intervention buying gains. The Commission is keep more on meat during the diffi-Picos lek, but by the first quarter if prices slumped too low. In ing the industry's margins under cult years ahead with continued high unemployment and the III Spale

before easing back to 29.36 in tons-plus.

of 1975.

be problems of another winter that in the past 12 months they meat margins. anticipated and a pruning to the agreement of Britain's overcharging or profiteering.

Even though beef producers, e official domestic house exacerbating feed shortages, at

tive trade has handled a record interest, laundry and other said: Lamb consumption has quantity of home produced beef costs; leaving a net profit before spending power which became per cent. of just under 2m. tons followed a similar but not such with total home killed supplies tax of 6p for the working available during the relatively available. a pronounced pattern but pork at well over 1m. tons. Recently proprietor. and bacon consumption has margins have tightened but dropped steeply following the earlier in the year the combina-Suarper curback in supplies and tion of increased sales at higher In cash terms distributors consumption per head of red habits, we have to produce more profits ago the U.K. meat sale and retail prices. Turnover and gross margins, as portion of the structure of the constant of the cons

the to the present improve. system of variable payments a raw deal, stressed Sir Arthur higher than they would have 43 per cent., the retail price (virtually the same as the old Cockfield, the Commission's been if distributive net percendeficiency payments of the chairman, when the report was tage margins had remained cong, poultry and beef pro U.K.'s pre-EEC days) which published in September. Profits stant over the four years. is have all cut back their have brought producers market and processing costs in meat Another boost for meat disbers of livestock and the returns up to a pre-determined distribution are extremely tributors during the year was

cattle prices in 1974 housewives paign to tackle an autumn (compared with 57, 64 and 44 like other livestock farmers, were not benefiting and that prices slump that never really per cent. respectively in the e official domestic house exacerbating feed shortages, at food consumption figures least they have the assurance of during 1974 and the rise "was £1.4m. a year to spend promot and expanding industry the satisfactory self sufficiency has achieved recently were they would be that consumption their beef animals for profits increased ledge that the industry has Far from showing a buoyant during 1974 and the rise "was £1.4m. a year to spend promot and expanding industry the find the rate of growth of its not entirely justified—small as ing its product is certain to give satisfactory self sufficiency level have risen, months ahead.

The same risen, months ahead.

The same risen, months ahead. distributors' profits increased ledge that the industry has

in the second quarter. Similarly, sold into intervention; but the that for every pound spent by month's per person a week in the second volved made a tiny foothill butchers shop last year, 80p stock

months ago the U.K. meat sale and retail prices.

turnover and gross margins, as portion of the retail price. In the Price Commission found addition to the buchers' 6p per during its special inquiry into the profit of wholesalers was the equivalent of 2p. another year but the long- have enjoyed the very thing As a result of its inquiries Over the four years 1971-74

1 prospects are still they demanded as essential to the Commission published a wholesalers had increased their preserve any semblance of con-report which exonerated meat profits by 1p in the pound and fidence in beef production—distributors from the charges butchers by 1p. The increases t support measures, higher that is a "floor" in the market often levelled at them by con- had had only a small effect on ket prices, better weather This has been provided—thanks sumers and some producers of the price of meat in shops, the is not expensive he went on to Commission stated. Retail prices point out that while the index vestock numbers have con- other EEC partners by a The housewife is not getting were up to 1 in the pound of all food prices increased by

its are now beginning to be level when market prices modest compared with those of the beginning of the first ever most other industries, he said national meat promotion cam- supplies has bounded-up in The investigation had been paign by the newly formed Meat recent years to 86 per cent. for that during the big slump in rather burriedly drawn-up, cam- and 57 per cent. sheepmeat

reached a record 9.11 oz per what did happen and for the Among the details, thrown-up fight against inflation is difficult. In addition meat imports have person, dropping back to 7.45 oz first time ever British beef was by the report was the estimate to assess. As speakers at last fallen due in no small part to average expenditure was 24.58p three or four hundred tons in consumers in an independent organised by the Meat and Live- food cheaply on world markets. quarter of 1974, rising to 32.98p alongside the EEC frozen beef represented the cost of the meat there is no room for compla- 30 per cent, or 288,000 tons of in January-March , this. Year "mountain" of some 300,000 to the butcher, 8p staff wages; cency over the amount of meat the total of just under 1m. tons before easing back to 29.36 in tons-plus.

1.5p rents, rates and electricity; eaten at present. Dr. Ken of beef available on world marthe second three month period. During the year the distribution by wrapping; 1p transport; 3p Baker, MLC's livestock director, kets. Ten years later the U.K. affluent years from the late 1950s to the early 1970s, there if we are to maintain and hopewas little change in the overall fully increase our meat eating

dropped from the levels prevail- possible," said Dr. Baker. ing during the 1960s and early 1970s. Also during these last Bleaker two years our total consumption was below the average of the nine EEC countries for the first

index by 47 per cent. and earnings by 49 per cent. over the past two years, meat and bacon prices rose by only 25 per cent. Taken with the facts that Britain's self-sufficiency in meat

Far from showing a buoyant

Commission stressed In 1961 the U.K. imported about "Despite the increased imported only 249,000 tons or 13

"The implications are clear

Professor George Allen, Aberdeen University's Professor of Agricultural Economics painted an even bleaker picture. " If we as a nation come to accept the policies necessary to ensure our economic revival it is quite likely that we shall not be able to afford much more meat in 1980 than we did 10 years earlier," he forecast. Domestic consumption of beef is likely to fall from around 1.24m, tons to

"The next five years will see a stagnant demand for meat in The investigation had been paign by the newly formed mean beef; 78 per cent, for pigmeat inroads of mean substitutes—not ordered following allegations Promotion Executive. Its first, beef; 78 per cent, for pigmeat inroads of mean substitutes—not the U.K. There will be some also cheese—and consumers will essing effects on consump like other livestock farmers, that would have been prethat would have been preid for such price levels a
long periods of unkind weather

while not believels and that prices simply that never reany post of developed to the extent early 1960s) the picture looks witch from the more expensive passed on fully at the retail end, prophesied inevitably attrac quite rosy. But the image is meat items," he forecast. "In the commission did find that ted criticism. But the know- false, he said.

The Commission did find that ted criticism. But the know- false, he said. be under special pressure to

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# Cattle and sheep

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### -ctors

Agricultural Policy. Even viable.

EMBROKESHIRE, or Dyfed huge increase in the national or three years or a really sub- of production. So total numbers is now called, I recently here since 1970 which brought stantial decline. The U.K. is should at least stabilise at a ed a 150-acre farm whose cattle stocks up by a total of at present self, sufficient in beef level significantly below the er has decided to give up 3m. head, from 12m. to 15m. and in the event of any short- peak of 18 months ago, but one beef unit he had been de- at their peak. This increase fall there is at present an which should be maintained ping over the last nine was accompanied by no increase abundance of cattle in Ireland within the capacity of the is and go back to milking, in either the land or the fodder which has been the traditional industry.

was interesting as he had stocks needed to feed them. The source of beef cattle to make. Most beef rearing farms have

cash flow to be the main of farmers to increase their of this figure recently. herds in this way, but the is is not merely a question growth cycle of the beef animal arket prices. It is simply usually means that the man use the beef animal is the who raises the calves seldem te the beef animal is the way larges the takes about 10 per cent. of total converter of a farms re- faitens them out. In general, country which has about the takes about 10 per cent. of total converter of a farms re- faitens them out. In general, country which has about the production. This market though the country which has about the production. This market though the country which has about the production. This market though the country which has about the production. This market though the country which has about the production. This market though the country which has about the production. This market though the country which has about the production. This market though the country which has about the production of total country. into meat or milk, the three hands before they are in the Community. saleable products. To finally sold, the calf rearer, the lify the equation, it takes store cattle improver and the tour pounds of compound final fattener. So those who ng stuffs costing 14p to initiated the increase felt no

nt fed to a fattening steer In the event they received a only produce just over half very rude shock as the low ound of liveweight gain prices for finished cattle, especi-1 at £25 per live cwt., the ally in 1974, had the effect of beef in Europe as the Govern-French Governments wish it to t price for next March will making their own sales returns ment here has refused so far to be put into effect. The French said that someone in this chain to keep prices up. Instead there prices paid to their farmers and of beef production, either the bas been a flexible premium, in the British because it would ere are, of course, many finisher lost money and in maintain ferm prices. This has for consumers, to say nothing

cow and her calf. Without these price structure? e of farming's tragedies payments it is certain that sup-

situation for beef was tion of the overstocking which early summer which should be a great deal worse by the took place in the previous two reflected right through the chain

been panicked into the result has been a rise in the up British numbers. An india a flock of sheep and after a by the appalling prices of cost of fodder, hay, for instance, cation of the increase in British pretty appalling period last year. He had realised that by 400 to 500 per cent., added herds is that imports of cattle autumn when the sheep suffered the smaller scale farmer, to a doubling of concentrate from Ireland dropped from the same price disasters as being under any system of husunder any system of hus and fertiliser prices.

about 600,000 annually five or cattle things have been fairly ry does not generate suffilit was, of course, imprudent six years ago to nearly one-third good. There is a guaranteed

importation of Irish cattle has system and the market has been been reflected in the amounts helped in addition by exports going into intervention in that to the French market which

be wise to bear in mind. The to the French market. The U.K. consumer has up to now been able to enjoy the cheapest but neither the British or collapse. It used always to be implement Intervention buying because it would tend to reduce rearer, the improver or the reality a deficiency payment to mean a substantial price rise factors. Milk production general it is the rearer who is cost the Treasury about £100m. of the damage which any such ship labour intensive and most at risk.

The past Governments have recognized this, and as well as suited to it there is no nised this, and as well as arable line of animal proguaranteed prices have maintained a guaranteed prices have maintained as well as worther animal programments have recognized the intervention price on the British market or ruling in other member States which would mean an increase the damage which any such measure would do to New Zealand exports by raising their price on the British market or excluding them as it would have on to generate a worth—
economic cash flow grants for calf rearing. Either in the price of beef by up to 60 tion at present would seem to farmers is as a subsidiary fe.50 for bull and heifer calves prise on a large arable or representatively from the delay hand or will consumer pay these prices present exports. farmers is as a subsidiary £6.50 for bull and heifer calves or will consumer pay these prices present exports.

At present the British flock change? And will the Government to be resources rising to payments totalling ment still opt out of the EEC it is possible that this trend may price structure?

In the course of the past few they have alternative uses for recent years has been the plies of cattle from these weeks there has been a very their land. The attractions of er of farmers who sources would have been much marked improvement in prices oil seed rape as a crop have per-pied to go in for beef pro-reduced. Even so hill farmers for calves and all ages of cattle. suaded some farmers to get rid on as a main source of claim that in spite of the grants This is partly due to farmers of their sheep and use this crop se on the prospect of event- and the higher prices this restocking with more confidence instead of sheep and grass in igh prices under the Com- aurumn, the job is hardly thanks to a very favourable their rotations. autumn which has certainly However, the need for sheep se prices do arrive in time. The June 4 Census showed reduced the period of winter as an essential income earner have risen so much that some evidence of a decline in feeding which was at one time on most hill and I vestock farms very doubtful indeed if cattle numbers but it is as yet in prospect. There is also the will probably keep them well targins will be any more too soon to determine whether incentive of a very high target above their levels of a few years tive than they are to-day, this will be more than a correct price for beef next spring and ago.

price for lamb and wool, sup-The reduction in the U.K. ported by a deficiency payment is irregular in that it opens and closes arbitrarily, and imposes as well a levy equivalent to the guaranteed price in the UK.

British farmers had been hop-There is a further factor ing that the EEC would institute ng studies to strong the property of the prope

John Cherrington

# Judging by the first half.

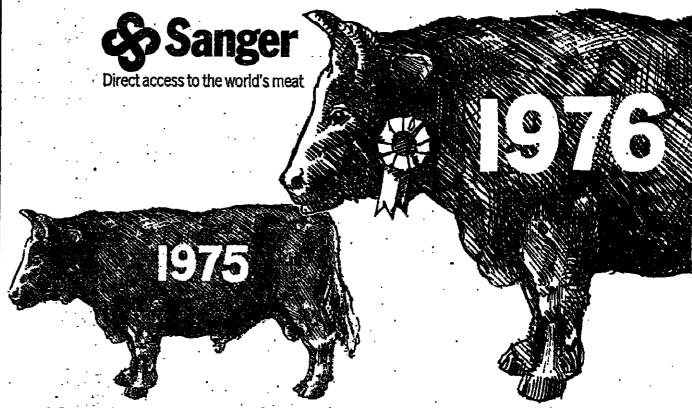
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and grave fears of serious short- opposed to the idea of profits.

Agri ages of raw materials following Profits were needed in order to correct, Britain and the EEC handled by meat processors.

Agri ages of raw materials following Profits were needed in order to correct, Britain and the EEC handled by meat processors.

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Agri ages of raw materials following Profits were needed in order to correct, Britain and the EEC handled by meat processors. the cutback in production by fund investment. persuaded the EEC to sanction ties caused by the Price Code, ment to do what it can to per- tion, pointed out last month, gap in the short term and in the

common wish. They would both farm livestock census results highly distorted market condi- happen very quickly, however, ference about the role of the would raise prices and a live to see an and to the "Control happen very quickly, however, ference about the role of the would raise prices and a live to see an angle of the would raise prices and a live to see an analysis and a live t like to see an end to the "Green have given the first indications tions had cast them into near when any real signs of beef proteins made from sora and markets.

L," or the "phoney L" as they that pig breeding herd cutback despair, Mr. Bill Newton-Clare, shortages in the Community other substances he warned that would call it which is used in its anding and would call it, which is used in is ending and young breeding MMA chairman, has stressed appear.

there was little doubt that the creasingly on supporting calculating EEC farm prices and sow numbers are beginning to Earnings were substantially. The overall state of the cost of manufacturers' main selves, but this will be at a property of the cost of manufacturers are beginning to Earnings. calculating EEU farm prices and sow numbers are beginning to Earnings were substantially. The overall state of the cost of manufacturers, would selves, but this will be at a charges in the U.K.

climb again. In addition Mr. below those of the rest of the economy and the restrictions on raw material, meat, would and it seems to me inequal to see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued Agriculture, publicly told meat panies were losing money subto see the "Green for devalued A

ments amount to an export submr. Peart has said improve the indicators of the matter products and other cannot be an export submr. Peart has said improve the indicators of the matter products.

"Whatever policy changes toods.

"The so-called novel products, according to the Meat commitments, the "Exim" A lot will depend on how Every year we munch our way context it is quite clear that the were ideal for use in meat through the matter products.

"Whatever policy changes toods.

"Whatever policy changes toods."

"Whatever policy changes to the policy changes."

"Whatever policy changes to the policy changes."

"Whatever policy changes."

"Wh gives their EEC competitors an help but manufacturers are not pig keeping again. At least sausages and 150,000 tons of towards the EEC guide price, two cheapness of the material advantage which in these days so sure about this. In addition pigs are relatively quick and of keen pricing and even keener he promised to press for the reprolific breeders and another shopping by consumers is hard introduction of the scheme for six months could redically alter. shopping by consumers is hard introduction of the scheme for six months could radically alter for most of the older cows not importing non-Community the supply position. But some wanted by the butcher. A total plateau, but inflation will facturers could use them.

A few months are the whole frozen beef for processing at leading manufacturers believe to raise prices through manufacturers.

be able to obtain the type and quantity of meat they need in the coming year or two despite the indications of the returning the realises, meat pies, ham pay the per cent. Mr. Peart has said improve the indications of the returning burgers and other prepared

livestock producers, especially This touched on a particu- of all types of beef in 1977, the manufacturers' costs on Although world prices for habit and it was the sale of pig farmers. In recent weeks larly sensitive area for meat including the cheaper beef pro- average as Mr. John Locke, beef are lower than those in products that they were in some of the gloom has lifted manufacturers who have for products that they were in the same of the gloom has lifted manufacturers.

meat manufacturers share a "Green £." Secondly, the latest combination of the Code and on beef imports — which will stock Commission's annual con-ence coupled with

to see the "Green 2" devalued Agriculture, publicly told meat panies were losing money subin line with sterling so that on manufacturers that he would stantially: most were making no the one hand U.K. producers continue to support the EEC profit in important sectors of receive as much value from Commission's moves to relax their product ranges. Some had receive as their counterparts import restrictions on manufacturers and the labour from the common force had been cut by 5 to 10 thought that mean of their product range limitation, wage rise l and that meat manufacturers the height of the Common force had been cut by 5 to 10 thought that many of their pro- or 140 per cent. Labour costs meat in manufactured products are viewed as cheaper but -manufacturers' second largest with the cheaper new m ducts are viewed as cheaper but —manufacturers second targest with the second target with the second target with the second ta

"Whatever policy changes foods. may be made within the EEC The to beat. importing non-Community the supply position. But some A few months azo the whole industry was despondent because of falling returns, rising costs. The Minister told the MMA supply in late 1976 and into and grave fears of serious shortages of raw materials following Profits were needed in order to correct, Britain and the EEC and into the supply position. But some wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers could use them a wanted by the butcher. A total plateau, but inhatton will facturers believe of 250,000 tons of cow meat is continue to raise prices through the end of 250,000 tons of used by meat processors every and lamb prices will inevitably petition from other, mean included about 600,000 tons of included about 600,000 tons of included about 600,000 tons of increase as we bring these food products. Used to a limit included about 600,000 tons of cow meat is continue to raise prices through the continue to raise prices through the continue to raise prices th

some of the gloom has lifted manufacturers who have for cessors require. That is why the executive vice-chairman of the the EEC at present, cyclical ness for, he stressed.

Firstly, the Government long complained of the difficul- industry is pressing the Govern- Meat Manufacturers' Associa- movements would narrow the

Peter

LIVESTOCK FARMERS and the fourth devaluation in the especially in its early days. The suade the EEC to drop its ban Speaking at the Meat and Live long term growing world and the fourth devaluation in the especially in its early days. The suade the EEC to drop its ban Speaking at the Meat and Live long term growing world and the fourth devaluation in the especially in its early days. The suade the EEC to drop its ban Speaking at the Meat and Live long term growing world and the fourth devaluation in the especially in its early days.

there was little doubt that the creasingly on supporting

meat products at an attra level competitive with

dustry maintain the meat ea

# Investment market

processing and poultry busi- fact that while Scot Bowrers at the half-year stage as a result. Fitch Lovell also reported a nesses. For the former, it has was acquired at the end of 1972 of the combination of high recovery in the results of its generally been a difficult period for about 30 per cent, of the prices being paid for pork and poultry divisions during the six and or line week's discount of the last week's dis who runs the Scot Bowyers meat 75. division of Unigate and is also

ments of Mr. Bill Newton Clare, profits to under a tenth in 1974. Contrast division of Unigate and is also The picture is no brighter at In contrast, there has been a £450,000 turnround into profits chairman of the Meat Manufac- some of the other meat process distinct improvement in the from its poultry side. turers Association. He pointed sors: Unilever for example, has profits and prospects of the

doing so, and there has been higher pig prices, increases in year end.

a substantial reduction in the costs and price controls. FMC But the group only had the labour force of between 5 and warned that there was unlikely benefit of the more favourable ticularly badly hit by the rise

FHERE IS no shortage of oppor- combination of reduced demand, Moreover FMC's fresh meat fits should come in the current tunities for stock market invest- competition from subsidised side is also well down on last year. Broiler prices were nearly ment in companies with meat imports and more expensive year's "quite exceptional" a fifth higher during the first and poultry interests, but the pigs led to a drop in profits levels. These prospects and the seven months of 1975-76 than trading and net profit fluctua- from £3.28m, to £2.25m, during recent controversy over the during last year, and egg prices tions characteristic of this sec- the year to the end of March changes in boardroom control have also been firmer while tor have tended to be reflected this year. And results during have been reflected in the feed costs in volatile share price perform- the current 12 months are going recent share price performance lower. ances. On the poultry side, for to be affected by the same as the shares are now only medium term is that feed example, the share price of influences since the relative standing at a few pence above costs have started to rise again
Bernard Matthews fell from prices of pigs and beef have their 1975 low.

and chick placings are also in-

trasting fortunes of the meat on Unigate is shown by the nearly a quarter down pre-tax flects the volatile record.

tories or are in process of been hit by a combination of of £544,000 before tax by the Christmas turkeys of more than

to be any marked improvement trends for a short period before in feed costs and by tough com-In Scot Bowyers case, the in the current financial year the year end and the main bene- petition from lower red meat article.

121p to 11p during 1974, but it yet to move in the group's Even though some of the creasing—opening up again the has risen by over four and a favour: meat manufacturers smaller companies have more possibility of over-production. alf times this year. generally are worried about the flexibility, they have also been Although the group should make

The main feature of the last slow response of pig producers reporting lower profits—Pork profits of several million pounds

months have been the con-12 months has been the con- to higher prices. The impact Farmers, for example, was this year, its share rating re-

-underlined by last week's discultimate equity, its shares of the impact on selling prices of months to the end of April, appointing results from FMC, pre-interest profits dropped legislative controls.

as well as by the recent come over a sixth of pre-interest profits.

The prices being paid for point and positive driving the profits and positive driving the profits dropped legislative controls.

Following a loss in the previous half-year. Similarly. FMC's recent problems would have

out that the negative cash flow made no secret of continuing poultry producers this year, been able to tell a much of recent years, and the combi-problems of the meat side of mainly as a result of a sharp rise brighter story recently. Eastnation of the Price Code and Walls, while at FMC profits for in the price of broilers. The wood, for example, lost about highly distorted market condithe 24 weeks to October 11 fell initial impact of this upturn £2m. in turkeys in 1974-75, but tions had meant that many com- from £1.52m. to £172.000. The was seen in the results of J. B. should be able to report far panies were losing money, group blamed principally losses Eastwood for the year to the end better figures in the current "Some have ceased trading, incurred by the Marsh/Harris of March. An interim loss of year following expected others have closed down fac- group, whose margins have £1.37m, was clipped to a deficit increases in the sale price of

a third over the past 12 months. Bernard Matthews was parprices. During 1974 a profit of On the retail side, there are This concluded that their was an improvement at the factory" period of trading.

Beef

Lamb

half-year, Similarly, FMC's been even worse but for a The tu.key business has also

noted at the beginning of this this year following the

£1.16m. was turned into a loss relatively few opportunities for no evidence of profitering of £729,000—and the consequent direct investment in butchers sharp cutback in production by and the largest quoted company though profits did in the early slaughter of the breed in this area is Matthews Hold-appreciably during 1974 ing stock and the reduction in ings, which also takes a variety market prices for ment stocks of frozen turkeys did not of other interests both in the depressed. This increase start having an impact until this U.K. and overseas. In June, according to the Commission of the commi so with steady feed costs, there meat retailing had had a "satis-dicates that profits have

half-way stage from a loss of Much of the meat retailing £542,000 to a profit of £42,000, trade is part of larger public



Market earlier this year.

with much more to come in groups, such as the superm the current half. However, the companies, or specialist ma impact of the cutback in pro- chains of larger retailing of duction was reflected in the fall isations. These have been in turnover from £3.79m, to continuing source of tought £3.31m, during the period. The petition for the indepen overall turnround in profit- family butcher. ability has also been registered The profits of meat rei in the share price performance have come under close set

Commission's report on ma down again, wiping out 50

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customers. In Ireland, we say that our great grass makes great beef. Irish Beef. It also makes Ireland your greatest beef supplier. Are you making the most



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New efforts to promote sales THE first national generic cam- of this initial short-term is estimated that the levy will

criticism. But like it or not the market completely.

paign to boost sales of meat, advertising campaign was to try provide funds of over £1.4m. a in particular, was to maintain meat sales and year-a small amount compared launched in September and prices at a time when the usual with other food advertising exreceived a mixed reception. The seasonal autumn "flush" of penditure and trying to slogan used urging housewives supplies, up 15 per cent, this change the buying habits of to "have a bigger bit" of meat year on last year's high levels, housewives spending some came in for a fair amount of threatened to undermine the £3.3bn. annually on meat. The

> campaign, do not claim that it selling is diminished. was necessarily the only reason why meat prices remained so firm, but there seems no doubt that it was a significant influence and, therefore, £250,000 of shortages and gluts are encouraged making forward planting by farmers. was necessarily the only reason

price trends that are so disliked cyclical shortages. both by producers, when prices At the same time, the meat

prices are high. meat prices more in future. It grows demands for grain substi-

fundamental approach will be to campaign appears to have been In the event the market easily sell meat on its merits as a basic successful in achieving its absorbed the extra supplies, food, containing valuable pro-objective. The basic purpose and prices remained remarkably tein and other nutritional firm, increasing rather than advantages. The aim is to falling as a result of better "educate" the housewife suffidemand. The Meat Promotion ciently about meat, so that its Executive, who organised the notorious price sensitivity in

> However, the "autumn flush" of production by farmers However, the "autumn flush" of beef, in particular, a night-campaign was very much a mare especially in these days of hastily conceived preliminary roaring cost inflation. Only by exercise to deal with a par-creating a steadier demand, less ticular problem, and was only influenced by prices, can prothe start of what is hoped to be ducers be encouraged to invest a more long-term campaign to in beef cattle in sufficiently try to eliminate the cyclical large numbers to avoid the

> are low, and consumers when industry is aware that its product is threatened by competi-The Meat Promotion Execu- tive, and substitute foodstuffs, tive, formed as an offshoot of as well as coming under increasthe Meat and Livestock Commis- ing criticism as a wasteful way sion, and financed by a levy on of using the world's limited food all animals slaughtered, is in resources. Cattle are poor tended to perform a permanent converters of grain into food function in trying to stabilise and as the world's population

> > **CONTINUED ON NEXT PAGE**

Pork Offals and Frozen Foods

THOMAS, SWAIN & WHITELEY L'

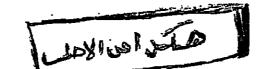


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## MEAT AND POULTRY III

# Better returns on pigs

secline in supplies which has bacon rise to record levels despite this fall in production itself all aces back to last year's diffi-tilt conditions which forced out that the Danes were under

ns, 37,860 tons below the 1974 gure, which itself compared ith 549,000 tons in 1973 and 7.000 in 1972. The decline

To be fair it must be pointed marginal producers out special pressure to raise their farming and discouraged price to compensate for the £80 bigger a ton they lost through October's fear that the seasonal declineis been reflected both in home expected after Christmas could

ritish market. Danish bacon rise in U.K. pig numbers have on this question. presenting 46.35 per cent of duction in the New Year. No l supplies, while last year's significant rise in overall availe production has declined the meantime suppliers will nm 240,280 tons to 207,280 or have to face the possibility of 48.14 per cent, to 42.92 serious consumer resistance to third countries has risen ing what is usually a slack time

g at £955 a ton and British at ing respectively high; and low such a scheme is reported to be

ices and cutback in supplies more on the mini-turkey, whose recently.

the competitive red meats.

It has not been a particularly softable year for either chicken turkey producers. Indeed the ckey producers have been the control of the control of the ckey producers have been the control of the ckey producers have been the control of the ckey producers have been the ckey producers have been the control of the ckey producers have been the concentrated even the crippling losses more on the mini-turkey, whose recently.

The control of the crippling losses more on the mini-turkey, whose recently.

as—the concentration of sales hand. The industry is confident enables them to adopt a joint

ve managed to boost turkey from other meats lessens and Broller chicken producers have

essure, the amount of turkeys scope for improving efficiency arrested by keeping prices re-

Poultry cuts

IIS YEAR has been one of for the Christmas trade is tend- great as in the past in view of continuing increases in output and a notification for the poultry ing to decline. This year the great strides made in the costs. Naturally this has

Justry after the disastrous heavier weight fresh turkeys are last 20 years or so in converting affected profitability badly. periences suffered in 1974 expected to be in shorter sup the turkey from a luxury pro- especially as egg prices have pply has been cut back into quate supplies of the frozen, priced meat. So producers are levels for much of the year. e with reduced demand, and oven-ready; birds, particularly in anxious to ensure that the price However, the integration of

e industry is now hopeful that the lighter weights. The big they obtain from the market is the chicken industry, and the lighter weights. The big they obtain from the market is the chicken industry, and the ability to arrange long-term expansion in the market, as money being available for shop-avoid a repetition of some of contracts for supplies is a con-

expansion in the market, as money being available to supplied a supplied suffered suffered siderable help in planning pro-

turkey producers. Indeed the ckey producers have been This year it is estimated 7 per achieved is by keeping produce than cattle or sheep, and that der particular pressure, with cent more mini-turkeys are tion in line with demand; and therefore there is strong case es dropping by some 15 per being produced for the this will require a great deal of for encouraging poultry output

at. while output costs have Christmas trade. In addition the co-operation amongst producers, at the expense of other meats

ntimed to rise and retail turkey producers see one of the who are basically competitors. in a world where a large proportices remaining at a low level, major areas of sales expansion But no one wants to see a tion of the population is still Continued efforts have been in portions, and processed form repetition of the 1974 situation suffering from undernourishing to solve one of the turkey such as rolls and loaves that can and the relatively small ment or starvation.

The point out that it is

Christmas. Advertising cam that expansion will be resumed approach more easily than other spend enormous sums of money gas and promotional efforts again in 1976 as competition less integrated industries.

es at other holiday times; measures to boost turkey sales suffered in much the same way tably Easter and the Spring in various ways take effect; as turkey growers, with sales i Summer Bank Holidays But However, the shocks of the past being hit by the glut of red in Britain at least it has to stand on its own feet and completely produced annually are on all the producers, who are able. Chicken sales have fallen of the stand on its own feet and completely produced annually are on all the producers, who are able. Chicken sales have fallen of the stand on its own feet and completely produced annually are on all the producers, who are able. Chicken sales have fallen or the stand on its own feet and completely produced annually are on all the producers, who are able. Chicken sales have fallen or the stand on its own feet and completely produced annually are on all the producers, who are able. Chicken sales have fallen or the stand on its own feet and complete with other meats, supported by heavy subsidies.

d at Christmas. Because of still battling with the effects below the 300m. mark as a ported by heavy subsidies

ing costs, and competitive of inflation on output costs. The result, but the decline has been either indirectly to the pro-

iduced by small farmers just in production is by no means as markably low in view of the voucher system used last year

ce of record prices, poor The rise came earlier than usual as it is known to the trade, is a turns were posing a real this year but suppliers may classic case of the law of supply reat to the European pig pro- have felt that any immediate and demand. Low prices in undertaken recently icing industry, 1975 has seen loss of sales would be made up times of surplus force marginal formation of a fresh return to profitability which before Christmas and that with (and less efficient) producers to duction ow beginning to attract some no significant extra supplies abandon pig rearing temporarily Britain's "floating" pig pro- likely to come forward for the thus bringing a cutback in supg in the feed cost spiral, the more bacon in the short term turn attracts the "floating" pig already operating the the cause of the return to However, the position seems to farmers back into operation in Macclesfield and a offitability has been the be changing and the Danish leading to renewed surpluses pleased with the way company and lower prices so that the ittabled bacon and pork prices reported last week that in-cycle is ready to start up again. consumer resistance, able in the coming weeks after has meant steadily increasing prices which have disguised the the schem operation of the cycle but in

### Instability

ar have regained first place prospects are none too bright for stock Commission is currently on the same premises as disbacon suppliers to the the pig industry. Signs of a undertaking a feasibility study tinct from those which are

tion it is still fully effective.

operated under the now defunct thus hedging against rising important influence on the feed costs. U.K. farmers are future of the pig industry," if ices, with Danish bacon stand-shortages and surpluses bring-new ideas, however, and though

despite surprisingly expectations of a traditionally constant cause of difficulty for does not mean that it would "rong consumer demand in the strong pre-Christmas market pig producers. The "pig cycle," necessarily work in the U.K.

improved returns point in delaying the price ing producers to reap healthier brand name. One pilot group ve been partly due to an eas- increase in the hope of selling profits as prices rise. This in its involving ten producers is

duction to be close to antici-

pated demand. Poultry pro-

ducers point out that chicken

ducer or directly like the beef

to try and dispose of surplus

U.K. poultry production in the

Government's White Paper-

sources "-is far from encour

The absence of plans to boost

Richard Mooney

# Eastwood Thompson are in an expansive mood

### And have been for some time now, indirect contrast with the surrounding commercial stagnation. How do they do it?

The answer is at once straightforward and complex. Put simply, it is by a conviction that adventurous enterprise must succeed. But a closer inspection of the structure of the Eastwood Thompson Group and its modus operandi reveals a team of people who know the practicalities of the international meat trade through and through. Who spread their field of activities into operations and locations which yield the most advantage. Who offer the world's meat producers assured markets and profitable futures. Who foster confidence and thus investment.

### **Opening Doors**

Look at the Group's expansion record for just the past few months. A meat trading office and stance opened in Glasgow, an EEC procurement office in Eire. A new centre in Reading which puts under one roof a portion control and packaging scheme, a contract negotiating team, and a Cash and Carry store. This venture by Eastwood Thompson has also given them the opportunity to launch a new range of bulk-buy consumer packs for home and catering freezers; yet another outlet for the vast purchases of quality meat which the Group makes from the world's prime producers.

These innovations add to an already comprehensive network of processing plants, depots and transport facilities which accumulate an annual turnover of around £50 million. Yet this is

Head Office 23-24 Smithfield Street, London ECIA 9LD Tel: 01-248 3262 Telex: 888546 Eastwood Thompson

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217-218 Central Markets, London E.C.1 TcL-01-248 5480 . . . 142 Central Markets, 'London E.C.1. Tel: 01-236 4844

Group Trailer Services Ltd. 23-24 Smithfield Street, London ECIA 9LD Tel: 01-248 3262 British and Overseas Meat Ltd. 225 Central Markets, London E.C.1.

Tel: 01-236 0841 Telex: 883083 Skimpot Road, Luton, Beds, Tel: 0582 594121 ·Telex: 826557

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achieved with a total management and staff personnel of under 300 in the fourteen centres in Britain and Europe.

### Widening Horizons

Now — having assured themselves and their customers of a steady flow of transactions within the EEC - Eastwood Thompson look on past Europe to the world. For new producers to feed fresh markets. The Group has successfully traded with traditional sources in the Southern Hemisphere, the U.S.A. and Canada for many years. More recently, they have established fruitful relationships with meat traders in Scandinavia, the Mediterranean, the Middle and Far East.

This questing approach to international procurement and distribution is leading Eastwood Thompson further and further afield as they expand their list of contacts, fill out their portfolio of contracts. If you set high standards for your particular meat products, get in touch with Eastwood Thompson. They can arrange for you to reach the markets of the world in a mutually profitable operation. On the other side of the counter, suppliers who want guaranteed quality at a very fair price can also learn something to their advantage from the Group. So call your nearest Eastwood Thompson centre — and ask them to expand on a good deal.

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Sbeffield Roman Ridge Road, Wincobank, Sbeffield 9, Yorksbire Tel: 0742 388304 Telex: 54430

Ireland The Square, Newcastle West, Co. Limerick, Eire Tel: Newcastle West 436 Teles: 8283

Office No.5, 39 Bellgrove Street, Glasgow, G31 1AE Tel: 041 551 0916 Telex: 77184 94150 M.I.N., Rungis, Paris, France Tel: 010-331 6872349 Teles: 20449 Rotterdam Mariniersweg 151, Rotterdam 3001, Holland Tel: 010-3110 139170

### ales continued from previous page

"Irish farmers but this is only research has been intensified tip of a concerted campaign and the slaughterhouse facili- John Edwards

e products to be used instead by the Irish Livestock and Meat ties are of the highest standard dustry in expanding output and meat will grow. Board concentrated mainly on with up-to-date equipment not keeping prices low means that the most immediate threat is the trade. Basically Ireland is seen in many British meat Britain is self-sufficient in its dby the ubiquitious soya aiming at re-establishing the plants. Without the kind of poultry meats, with imports in with synthetic meat image of its beef in line with money to spend on the British accounting for only around one eady being widely used in an the changed circumstances since beef industry for national pubper cent of total supplies. The past initially concentrated on in larly if it hopes to expand its much of Ireland's best cattle store promotions mainly in export markets is troubled by en without the consumer Common Market. In the past initially concentrated on in- larly if it hopes to expand its in knowing of having little much of Ireland's best cattle store promotions mainly in export markets, is troubled by bice, as in school meals or came to Britain for "fattening" multiple stores aimed at demon- the constant flow of complisons and hospitals. Since the before slaughter and was then at Promotion funds are being sold as English or Scottish beef. It is that the quality of emanating from the EEC Combination of the companity of the trade that the quality of emanating from the EEC Combination has naturally been win their place in the competito its rivals.

In the past it was a well-uneviscerated birds being imparticular. But it is claimed than quality. But circumstances known practice in the trade, and posed in Britain has been post- in reality the campaign will have changed completely now. this still goes on at present, for noned for some years about

t in reality the campaign will have changed completely now, this still goes on at present, for poned for some years ahead, boosing all meat, of whatever The store trade in cattle for some retailers to stick a Scotch However, there are a host of fattening from Ireland con- or English beef label on to Irish other regulations, which are We their own brand image; expanded considerably and the Irish heartly disapprove of this both in production and trading, we Zealand has spent a great development of modern meat practice and in future want to Here it is hoped that the established of time and effort in proplants during the past two ensure that they get the credit lishment of a closer relationable in the making new efforts to is claimed to be as good as remains. Irished a producers might bring more into the mind of the British Britain. Under the guidance of and as a fellow member of the ahead on Community decisions, the Irish Meat Board the beef EEC the plan is for continued and perhaps more favourable export trade has been exepanded promotion to ensure that sales. lowever, Scotch beef pro-tinues, but at a lower rate; the beef in order to obtain a presenting considerable prob-

the Irish Meat Board the beef EEC the plan is for continued and perhaps more favourable the slogan. Great grass export trade has been exepanded promotion to ensure that sales treatment for poultry as an interest part of Irish beef expand their share creatingly important source of natural advantage enjoyed markets worldwide, breeding in the U.K.

John Edwards

The Eastwood Thompson Groupat the centre of the global meat market Eastwood Thompson Limited

Importers, Exporters, Processors and International Distributors of Meat and Poultry A member of the J.B. Eastwood Group of Companies

# Buyers back in the market for leading equities

**EQUITY GROUPS** 

below the best, clo-ed with a gain for a two-day rise low the best, net gains of 8 were of 17. Secondary equatics often firmed in sympathy with the least part of 18 arclays, 2989, Midland, 2909, and National West, but vere and paid quite the same attention by huyers, the same attention by huyers, the same attention by a latte over at 2289. Bank of Scotland clough, 1929, were all 6 higher, through based FT-Artuaries and the broadly-based FT-Artuaries Marshalls (Hallfax), still on the Samk of Ireland put on 15 to interim report, picked up 3 more Same of Ireland put on 15 to interim report, picked up 3 more Same of Ireland put on 15 to interim report, picked up 3 more Same of Ireland put on 15 to interim report, picked up 3 more Same of Ireland put on 15 to 154.89.

Long Gilts steadier

Long Gilts steadier

Down to a two-year low on Monday, the Gold Vines index reconded to Discounts firmed, where changed, the Gold Vines index at 1899, and Loxley ended a penny to 219 on the first also appeared among second-line rebounded 10 points yesterday to 2254 as London. Continental and Praser Anshacher edged forward 2 at 199 following the chairman's thin market to 2659, still on hopes of either a bonus "rights" issue of sharply higher: sentiment vas helped by a recovery in bullion market upturn. Press comment 1949, after 312p; it was reported spuried 10 to 73p, helped by stock and the proper of the day at 3680.

After Monday's fell of 12. W. H. Smith "A became a steadier market. closing while John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, raylor and L. Fair whole John Laing 'A'. 128p, rayl

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

Tuesday, Dec. 2, 1975

interim statement. Interest in Shoes was largely confined to improved afresh during a Church. 3 up at 118p. and strong moderate business before ending and Fisher. 5 higher at a 1975 a little below the day's best. Reed peak of 78p.

a little below the day's best. Reco interest in that country aroused specified a gain of 6 at 165p.

The BP Gulf agreement with a scellar assets in that country aroused specified and Turner and little interest in Oils, which specified a part of their remaining fell to 40p.

Siebens (U.K.) flat their holding in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in their holding in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in their holding in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in their holding in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in their holding in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in their holding in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in their holding in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in their holding in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in their holding in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape interest. Lydenburg in the company by Platinums gained ground over 8 per cent to 2054 per cent. Cape inter 220p. and Turner and little interest in Oils, which says after 340p, and Turner and little interest in Oils, which says after 340p, and Turner and little interest in Oils, which says after 340p, and Turner and little interest in Oils, which says after 340p, and Turner and little interest in Oils, which says after 340p, and Turner and little interest in Oils, which says after 340p, and the perfect a term of the perfect and and advanced 15 to 175p while G 272p awaiting to-morrow's half-year results. Universe relinquished an initial gain of 4 to finish unaltered at 404p. Elsewhere, Johnson Matthey were favoured and advanced 17 to 317p. LC. Gas moved up 11 to 373p and Charles in Johnson Matthey were favoured and advanced 17 to 317p. LC. Gas moved up 11 to 373p and Charles in Johnson Matthey were favoured and advanced 17 to 317p. LC. Gas moved up 11 to 373p and Charles in Johnson Matthey were favoured and advanced 17 to 317p. LC. Gas moved up 11 to 373p and Charles in Johnson Matthey were favoured in Thomas of about 6 occurred in Thomas Tuiling, 79p. Hestair, 73p. Braby and ETR 146p, improved 4 parkee. The half-year report left LCP a penny better at 68p, but Petrocon, after hardening to 118p, came back to 114p to leave no change on balance despite the profits advance. Somic were an easier on blance at 20p. So occurred in Lambo, sideration of the half-year report left LCP a penny better at 68p, but Petrocon, after hardening to 118p, came back to 114p to leave no change on balance despite the profits advance. Somic were an easier on blance of 20p. So occurred in Lambo, sideration of the half-year profits advance. Somic were an easier of a local favoured to 120p. So occurred in Lambo, sideration of the half-year profits setback. Dealings in B. S. and W. Berisford, 133p, setback. Dealings in B. S. and W. Berisford, 133p, setback. Dealings in B. S. and W. Berisford, 133p, setback of the profit of

setback. Dealings in p. S. and vive at the Whiteley, 36p, were temporarily Lubok Investments hardened afternoon fixing of the metal, p. Whiteley, 36p, were temporarily Lubok Investments hardened afternoon fixing of the metal, p. Whiteley, 36p, were temporarily Lubok Investments hardened afternoon fixing of the metal, p. S. and vive in the metal, p. S. and the per cent. Sistent U.S. buying developed and suspended yesterday at the com- 1½ to 11½p and the 12 per cent. Sistent U.S. buying developed and pany's request pending an Convertible picked up 1 to £75 in left Golds with substantial gains. Trusts on the disclosure that the The Gold Mines index advanced

# 58.17 58.18, 56.37 58.05 58.68, 58.58 50s

FINANCIAL TIMES STOCK INDICES

н	IGHS	AND	LOWS	S.E. A	CTIV	īΥ
	—·— 19	75	Since Consulation	_	Dec.	n.
_ :	High	· for	High   law		5	1
Gort. Sets	62.54 (20-3)	49.18	127.4 49.18	Indly— talk fidged industrials	186.5	161
Fracel lat	62.31 (21:5)	50,53	150.4 50.55 (C. 11.5) art art art.	Specialities . Titals	164.6	
ind. Ork	377.8 (19.11)	146.0	1943.6 49.4 196973. 1.66.40	Guit-Facel. Industrials	171.7 259.8	1 /8. 245
Gold Mines.	442.5 (23,5)	218.4	442.3 43.5 (2.7.15) N. 100 D	Totals	1 55 3 1	

Furness Withy remained a depressed market in Shippings, losing 6 more to 1870 on further mining and GFSA both put of consideration of Monday's declaration from Eurocanadian Shipholdings that they have reduced their holding in the company by over 8 per cent to 2051 ver cent. over 8 per cent. 10 29.54 per cent. Cape interest. Lydenburg received to 1980 and Particular to 1980 and 1980 and

Under." Pancontinental fell 13

### RISES AND FALLS

British Funds	ш	
Corpus. Dominica and		
Fereiga Boads	12	
Industrials	548	1
Financial and Prop	235	
Oils		
Plantations	4	
Mines	58	
Recent Issues	25	
Totals	903	2

GROUPS & SUB-SECTION	NS i	Est. Unt's Ernings	firms	EM E P-E : F	Est. P.R. Javie	: - Indes	index	Index	Index		Γib		ngere Kasak kedi
Figures 19 perent beset show a number	No.	Counce Yield's	Yueld &	Ratio 12	a.m. No.		No.	No.	No.			i 1	,,,a. m.u
of stocks per section.	:	Coep. Tan city	et 30%)	Losp. : C axo20, Tap	ing.			j,		!	· low	High	Low
1 CAPITAL GOODS (179)	,132.07				<u></u>	0 135.51	137.10	139.69	56.03		51.78		50.71
<sup>2</sup> Building Materials (30)	132.65	-2.8 ; 13. <del>6</del> 0	6.51 I	11.23 11	1.25 128.9	8 130.49	151.93	135.16	51.48	12:11: 139.19	46.11	233,84	·LF 12,74) 44.27
5 Contracting, Construction	(23) 348.68	-3.9 14.99			).04 259.3			l		.418 H1:	74.74	(26/72) <b>389.33</b>	11-(2/74) 71.48
4 Electricals (17)		:			B.76 238.0			• ;		-12:11a .	10 B 3	(12) (c,b)	12,12,74; 84,71
5 Engineering (Heavy) (13)	ı			: -	l 7.41 ;155.8			I		415 115 4	64.39	(4/5/72) i	(⊈ 66) 64.39
6 Engineering (General) (63	1 1	I .			5.11 116.6			I		. (19/11)	45.43°	(2,6,73)	45.43
	i 1	i '	1	- 1	•	6 48.23	1	. 1		- (12/11)	(6:1)	4(2,72)	$f^{*}1(\overline{m})$
7 Machine and Other Tools				[ -	Į	•	1	- 1		. (21·11)		* 1.td)	19,96
a Miscellaneous (24)	117,80	+1.9 17.55	6.79	8.57.7 8	3.57 {115.5	110.83	116.71	118.44	99.05	181.10	49.65	7.4/20	·5;1;73;
g CONSUMER GOODS (DURABLE) (56)	115.17	-24 16.36	5.48	9.21 9	9.20   110.5	2 110.57	112.42	114.63	44.73				
10 Electronics, Radio TV etc.	(15) 125.59	- 2.7 15 05	4.36	9.94 . 9	122.2	7 121.55	123.88	125,99	48.14	· lS; l ł · · 131.94	44.28	. ( <u></u> ) 357.41	(F-1/15) 42.85
11 Household Goods (1-1)	162.86	Ι .	6.43		1	0 163.10	ł		68.09		(6.); :1 64.53		
12 Motors and Distributors		· i	- '		1	3 65.88		- 1	26.70	(19:11)		(4 5 72) (	(17:12/54)
CONSUMER GOODS	[ [	1	0.30	0.03 , O		1 03.00	j		20.10	بالأنائان	(6 <sup>7</sup> 1) (1	là.l/ <del>69</del> i¦	6-1/151
13 (NON-DURABLE) (168)	146.77	± 2.2   15.44	5.90 · 1	0.98 : 10	).B8 (145.5	7 145.92	144.86	148.17	65.05	152.28	61.98	22 <b>5.08</b> .	61.41
14 Breweries (15)	159.51	+ 1.1   12.84	6.44 1	1.79   11	.79 157.7	5 159.04	160.34	162,09 '	72.64	172.53	75.58	(66.73) 281.87	69.47
15 Wines and Spirits (7)	157,89	-25 12.09	6.39 1	2.55 12	3.55 154.3		1			(12:11)	(€/I) i	55, 11:7 <b>2</b> ), (	(lattais:
		]	6.68 . 1		.76 174.6	2	,			19:7	(6·1) (1	13.7.72) (	(15/12/74)
•		1			1.	4 158.08		:		:15 II:	(Fil) (	1 2:72 إننا	ri: 7/14)
17 Food Manufacturing (22)	160.42	I	5.07 . 1		1	1				as.m.	ar b 🕝	1.6.72)	=9.78 (11:12:74)
18 Food Retailing (161	142.46		-	1	3.34 138.8		:	. ,		ւխ։Ու	ան և ամ	io:?/72) g	d1(1:779)
19 Newspapers, Publishing		i i	6.29 1	0.54 10	).54   15B.4			•		الأنشيا	ro, Li iÌ	lo, 1 751	(F.1/15)
20 Packaging and Paper (13)	'100 63	+1.8 2192	7.58	6.79 6	8.88 97.6	6 98.35	98.77	100.79	48.71	107.12		135.69 : :6:47:5 !	
21 Stores (32)	123.60	+2.2 12.09	5.47 1	2.65 12	2.65 120.9	3 120.70	121.62	125.54	57.27			204.39	
22 Textiles (23)	159.83	+ 3.9 15.16	6 77	8.58 8	1.05   155.8	4 154.34	154.40	156.20	64.7Q	162.58	62.91	255.72 🖰	62.66
23 Tobaccos (3)	209 70	+ 2.1 · 16 16	8.42	9.42 9	.42 205.4	9 205.44	208.02	212.57	16.24	218.96	109.92 3	39.16	94.34
24 Toys and Games (6)	60 48	-07   23 31	6 57	5.9E 5	.98 60.0	6 80.43	61.96	63.26	24.60	63.76	20.98	35.72	20.92
OTHER GROUPS (93)					-			;		(20/11)	46/11 (1 ;	16, U7C1 *	(6(11 <u>19)</u>
g5 Chemicals (24)	190 52	+1.7   14 60	5.06	960 9	i 59 187.3	9 '158.18	188.49	190.68	74.75	193.68	73.14	201.92	71.20
AM = 101	li	+14 15.15			1	2 87.79	•			ee in	16 (b. 13	1,69) (	(1:12 74)
		-				7 577.42	ł			117,41	-2-1,	1 3 72)	(1.17b)
	377.72						į.			411-31	16 h 15	(2)72)	29 6/60
28 Miscellaneous (47)	150.97	+3.1 16 10	681 .	9.23 9	1.23 146.3	, 141.61	149.93	132.16		130.30		200.03 Clo, (2)	
29 INDUSTRIAL GROUP (496	146.35	± 2.3   14.88	5.67 :	9.85 ; 9	.80 143.1	2,143.70	144.94	147.81	63.32		59.19		
	1323.52	+0.7   15.55	4.98	7.18 5	·45  321.1	7 391 18	591 17	522 55	10 02	(16;11); 339 19 1		11;6:72) (	
50 OILS (4)	17-3-32	10.33		· · · ·		1	<u> </u>			-le-lli	(24) 6	9 3,69: 1	129 Str-21
51 500 SHARE INDEX	161 11	+ 2.0 14.98	5.73	9.32 9	1.07  157.9	3 158.46	159.62	162.48	68.08	167.07	63.49	227.95  3:72) (	63.49 (13:12/14)
SE FINANCIAL GROUP (100)	;133.91	+ 2.5	5.32		- 130.5	8 131.41	133.31	135.55		148.45	56.50	241.41	55.38
35 Banks (6)	154.04			8.54 8	ı	2 158.90	i			(20:5)	16-L) (1	1 3 72, 7	(15/12/74) [
54 Discount Houses (9)	164.29	:	7.50	<u>-</u> .		1 162.82	٠ ١			(3)61	Cab 💢	5,7772) )	(12/12/74)
an III. Donaha (F)	1		6.72			2 91.40	I			(15,11)	(6.1) i	2.7.73 4	r10/12.74 d
35 Insurance (Life) (9)	118.01	• 1	5.79		i	9 117.49	ł			c (3:31	16.11	4:3. 12. 6	(1 ( · ( ), /4) <b>(</b>
	1				ı	0 105.51	- 1			(12:11)	Chia	2:3,721	(Cilitar I
ar Insurance (Composite) (7)			6.57	 1583 15	5.83 (216.9)	_	1			(30%)	(2:1) (3	11.4/IC, L	12:12:74)
58 Insurance (Brokers) (9)	220.25	;		15 03 15	•	1		. :		rifella i	7.15 (	C 12 720 .	16:12:74
59 Merchant Banks (19)	85.48	1	6.04		— B3.8		86.22	1		17 31 i	rich . 4	1:5:72)	(1/L/5)
40 Property (32)	158.38		i	M-02, 42	2.41   155.0 2.50   76.7	9 150.41	160.26	102.31	85.42	(22:4)	88.19. 3	(1.13)	20.4-65)
41 Miscellaneous (4)	78.11	+1.7 12.83	6.18	12.45 12	2.50 76.7	91 80.14	. 80.14	80.81 .	34.31	(26,11)	34.78 (	803.13 . 8,5172) 'i	35.29 17:12:74
42 Investment Trusts (50)		1.6   2.94	4.17   3	4.03 54	.01  168.62	170.49	172.84	174.64	75.78	178.53	75.45 2	45.79	71.63
	1 [154.89 4	<u>-</u>	5.56	<del></del> -	1151.7	2 152.38	153.75	156.41			62.16		
45 ALL-SHARE INDEX (650)	134.69		9.30	_ ; -	_ },,,,,		: "]	_		(1E-11,	(5:1)	15/72)	15/15/74
COMMODITY GROUPS (Not included in 500 or All-Share indices)		: :		<del></del>				:			1		
<b>5</b> 11 (0)	378 60	+0.5 17.06	5.56	5 25 B	.92 376.6	4 577.80	384.94	587.41 2	96.17	525 43 9	281 RG 4	155 27	<b>2</b> 4
	- I			8.61 3.	.45 111.3	7 111 Za	100 60		77 1=	126 51 124 52	(2.1) (2	37.13 <sub>1</sub> (	84.68 (2:3:66
45 Teas (10)	111.13 -												
se Coppers (3)	357 21 -				261.0					467.74 2	55.37	67.78	94.08
47 Mining Finance (11)	110.14					3 108.37					80.58	175.90	66.31
48 Tins (8)	91.67			-	1	6 95.40		_		15.00	58.91	125.45	54.85
49 Overseas Traders (13)	215.48	- 1.0   15.56	4 35	5.23 S	210.1	2 211.19	Z14.75	219.17	,	252.25	97.37 2 (6/1) (2	52.23 0.6/15	97.57
	Tuesday.	Dec. 2 Monday	Frolay	Thur	Wed 1	luesdar V	oniar i	i ri <sub>i</sub> ta e	Tear	197		Sia	L-6
FIXED INTEREST	Index	— Dec.	3	. Nest. 1	NAF. 26			Xar.	Egn	<del></del>		Conspil	1
·	No.	5 1	,		, l	;			blur.∓1	fligb (	Low !	Bigh !	Low
1 Canada Birr 1911	[ [	14.94 14.94	i 14.92	1 14 PR	14.79	14.79	14 50	14 74	16.55	· '	1		
1 Consols. 25% yield	•••	1		•	į		:	14.76		-	-	- :	- }
2 20-yr. Govt. Stocks (6)		· 1	46.44	46.73	. ;	i		!	40.64	55.09 (30:3)	38.27, 3 (3,1) (3	115.4 <u>2</u> '	38.27 (3·1.75)
3 20-yr. Red. Deb. & Loans (1	1	:16.03 45.94		46.18	ì	46.07	46.00	46.00	<b>3</b> 7.36	50.68	37.01 3:11 G	113.45	37.01
4 Investment Trust Prefs. (1		14.95 46 21		46.52	65.62	46.57	46.57	46 48	54.55	47.50	35.35	114.41	34,45
s Comi. and Indi Prefs. (20)	63 65	14.87 65.54	, <i>63.92</i>	64.18	64.25	64.36	64.42	64:50	49.25	68.02	47.67 1	L 14.95	47.57
Section or Group Base Date	Base Value	Section or	Greur	Base D	7229 #-	isc Value	, calco	lated by					1
Overseas Traders 31 12 74	100.00	Hiscellaneous										~!!!	1=

### **ACTIVE STOCKS**

	1101			CIL		
		No.				
Œ	enomina-	of	Closing	Change	1975	1975
Stock	tion	marks	price (p.	) on day	high	low
ЗМI	<b>.</b>	15	234	÷ 6	237	£2
CI	£1	14	314	+ 1	323	118
Spillers 'New'			41*	_	51*	je j
Marks & Spence		12	100	+ 1	128	47 -
Rank Org. "A"		12	157	– î	205	78
rube Invs		12	296	֋	312	121
Rt. H. Sis. 'New			57*	+ 3	76*	340
· <u>-</u>	~ -	11	568	÷ 8	598	190
		11	274	÷ ž	255	1094
letal Box			370	7 4	390	113
hell Transport		11		, =	73 <u>5</u>	174
Grand Met		10	73	+ 1		
Royal Insurance	e 25 p	10	306	+ 8	320	106
Boots	. 25p	9	135	+ 4	145	45}
Coats Patons		9	63	+ 4	631	221
KN		9	256	÷ 4	277	95
The above livecorded pesterd Premium.	t of actic ay in th	e stock e Offic	s is based ial list o	ion the nu ind under	mber of t Rule 163	argains $(1)$ $(e)$ .

### Ontion Report—3-month Call rates

ohn	UH R	shoi.	(J
OPTIO	ON DEA	LING D	ATES
First	Last	Last	For
		Declara-	
ings	ings	tion	ment
Nov. 25	Dec. 8	Feb. 19	Mar, 2
Dec. 9	Dec. 22	Mar. 4	Mar. 16
Dec. 23	Jan. 6	Mar. 18	Мат. 30
" Call	s" were	dealt in	Lourbo.
		nal West	
Bank W	arrants.	William	Mallin-

son and Denny Mott, Swan Hunter, MEPC, Royco, Burmah Oil, Henderson Kenton, Duplop, Brtish Car Auction, Lex Service, Whessoe, Slater Walker, Siebens wuessoe, Stater Walker, Siebens oil and Gas and B. Sunley. No "puts" were reported, while "doubles" were arranged in "Lofs," Lourbo, Glynwed, Amalgamated Investment and William Mallinson and Denny Mot

sank warra	ints.	Will tram into	MIIN-	Mailinson a	DQ 1	Denny Mon.	
Industrials		titurdun fi.K.N	32	Teson	6	Dirmmar	26
we Lerurei	5	House of Preser	27	The luses	20 27	Mines	
echan	25 28	ings"	7	Callerer	10	Anglo Amer Charter Cons	50 19
invaters	16 30	inveresk	7	Col. Drapery Viewers Withoms Hud'n	4	Chart rhill Fin. Cons biold De Beers Def.	18
British Ley buid NGC Int	7 612	Ladbroke	11	Woolworthe Property Amel. Inv	•	F. S. Geduld. Great Benider.	350
adores	6	Manua"-	51 <sub>5</sub>	Amel. Inv Brit. Land Caje Counties	54	Hampton Areas Hampton Prop.	14 4
າຍໄທຍາກສາກາ <b>ລ</b>	8	"lidland Pank.	. 25	E.P. Land Securities	41	ik iont	140
agle Star	13	"do" Warrants	, 10	MEPC	9	Poseidon	55
ien, Accident	17 16	Pleaser	8	Town & City	41	Kio T.Zunc Weikom	20
(MX1) (	35	Reed Int'l	13	00-		West Areas	75
.E.S. '1'	17	Skier Walker	51 <sub>2</sub>	Brit Petroleum Burmab Oll	42 4		

### **NEW HIGHS AND** LOWS FOR 1975

The following securities (number parentheses) almong those qubied in the securities vestering attained new highs and lows for 1975. NEW HIGHS (55) CORPORATION LOANS (1) 75-77 AMERICANS (2) Eichardson-Merrell Richardso CANADIANS 11: Hudson Bay Oil Gas BANKS (3) HK & Shanghal Aust. & NZ 8k. Ireland BUILDINGS (8)

BP8 7 spcCov. 89.94 Innings (A. V.)
Baggoridge Brick Lawrence W.)
Breedon Cloud Lime Marshalls in Hilland
Crossley Bldg. Watts Blake Bearne CHEMICALS 111 ELECTRICALS 16: Bullough Serck
Gen. Eng. (Raddiffe) Weyburn Eng.

FOODS (3) Albine Soft Drints Squirrel Hora
Assoc, Brit. Foods
INDUSTRIALS 16,
Brabe Legile Hammex Con.
Christie-Tyler Henther 'A'
Davies Newman Hill IChas.
[NSURANCES 11]
Gen, Accident MOTORS 11) MOTORS ITY

Bluemel Bros.
NEWSPAPERS 131
Thomson Assoc, Book Pubs. Thomson Org PAPERS (2) Chapman (Balham) TPT Strong & Fisher TEXTILES (3)
Carrington Vivella Shaw Carpets
Mackey (H.) TOBACCOS (1) TRUSTS (3) Charterhouse Grp.

OILS (2) Royal Detch MINES (1) NEW LOWS(9) F0005 (1) Cuthbert -R. & G. PROPERTY (1) PROPERTY (1)
Chown Secs.
SOUTH AFRICANS (1)
Sold Fields Prop. TRUSTS (1)

### **MONEY MARKET**

### Fall in interest rates

Bank of England Minimum Lending Rate 11; per cent. (since November 28, 1975) Short-term fixed period interest rates were generally easier in the London money market yesterday.

Banks brought forward surplus eased to 91-10 per cent.

Banks brought forward surplus eased to 91-10 per cent.

Banks brought forward surplus eased to 91-10 per cent.

In the interbank market overthe discount houses buying rate excess of Government disburse
night loans commanded 101-11 per

supply and the authorities did not cent for secured call loans at the intervene.

for Treasury bills and fine bank ments over revenue payments to cent. in early dealings, but fell to bills fells by her cent. to he per the Exchequer was also in the \$\frac{9}{2}\$-10 per cent. at lunch. During cent. and fixed period interest market's favour. On the other the afternoon money was availated to decline, with the hand the market was faced with able at 9 per cent. and closing three-month sterling certificate a net take-up of Treasury bills, rates were in the region of 10 yield quoted at \$\frac{11}{2}\$-\$\frac{11}{12}\$ per cent. an increase in the note circulation per cent. against \$\frac{11}{2}\$-\$\frac{11}{2}\$ per cent. and repayment of the previous Rates in the table below are previously.

Day-to-day credit was in good Discount houses paid 10%-11 per start, but by the close rates had

MINES (4) Gold & Base Botsmana RST

Dec. 2 1315	Sterling Certificates of deposits	Intertank		Local Auth. negotiable bonds	Pinance Rouse deposit	Company deposits	Discount market deposits	Treasury Ullis o	Bank bilis o	Fine trade
vernight days outlee. 7 nays or		- 3-7021	11.1118	=	=	1054-1212	94-11	=	Ξ	=
days notice, ne month we months, here awathe ix months, ine awathe,	1113-10;5 1113-11;5 1113-11;6 1139-111; 11;6-1136	11-1113 11 <sub>16</sub> -11 <sub>15</sub> 11 <sub>15</sub> -11 <sub>16</sub> 114-115 11 <sub>16</sub> -11 <sub>16</sub>	114-114 114-1119	111g-11 111g-11 111g-11 111g-11 111g-11	114-121 <sub>2</sub> 114-121 <sub>2</sub> 114-121 <sub>2</sub> 114-121 <sub>2</sub> 114-121 <sub>3</sub> 111 <sub>2</sub> -13	= 1	1034-1214 1076-11 1072-10 <del>73</del> 1078	1014	11.4.11 11.4.11 11 11	111 <sub>2</sub> 111 <sub>2</sub> 111 <sub>3</sub> 112 12

t Local authority and finance houses seven days' notice, others seven days' fixed, "Long-term local authority martgage rate nominally three years 12t per cent. four years 13t-13t per cent. fixe years 13t-14 per cent. & Bank bill rates in initial are buying rates for prime paper, buying rates for four-months bank bills 11 per cent. and four-month trates in itself per cent. Approximate selling rates for one-month Bank bills 10 per cent. Into months 10t-10t per cent. The months 10t-10t per cent. and three-month 10t-16t per cent. for one-month Bank bills 10th per cent. Two-month 10t-16t and three-month 10t-16t per cent. for one-month trade bills 11th per cent. Two-month 10t-16t and three-month 10th per cent. The months 10th per cent. Finance House Base Rate (published by the Finance Houses Association) 12 per cent. Iron December 1. Clearing Bank Balks for small sums at seven days' notice 7 per cent. Clearing Bank Rates for lending 11 per cent. Treasury Bills: Average tender rates of discount 10.9500 per cent.

### AFI International ...... Allied Irish Banks Ltd. H Anglo-Portuguese Bank II

BASE LENDING

RATES

Henry Anshacher ..... Banco de Bilbao...... Banco de Jerez ...... Bank of Cypras ....... Bank of N.S.W. Banque du Rhone S.A. 11 Barclays Bank ... Rarnett, Christie L1d. Bremar Holdings Ltd 12 Brit. Bank of Mid. East 11 Charterhouse Japhet ... 11

Co-operative Bank ......\*11 Copleys Bank ..... Corinthian Securities... Credit Lyonnais ..... G. R. Dawes ..... Duboff Brothers Duncan Lawrie ...... English Transcont .....

First London Secs ..... Antony Gibbs ...... 11 Goode Durrant Trust... 11 Greyhound Guaranty... Grindlays Bank ....... 11 ■ Guinness Mahon ..... 1 

■ Hill Samuel Industrial Bank of Scot. 11 Knowsley & Co. Ltd. ... Lloyds Bank London & European ...

London Mercantile ... 11 Midland Bank ....... 11 Samuel Montagu......

Morgan Grepfell ..... National Westminster 11 Northern Comm. Trust 11 Norwich General Trust 11. Portman Guaranty ..... P. S. Reison & Co. Rossminster Accept a 11 Schlesinger Limited 11 E. S. Schwab 12 Security Trust Co. Ltd. 12 Shanlay Trust Sterling Credit ...... Thames Guaranty ..... Thames Guaranty
Trade Development Bk. 11
Twentieth Century Bk. 12 United Bank of Kuwait Whiteaway Laidlaw ...

Williams & Glyn's ... Yorkshire Bank ...... Members of the Accepting 800 Committee. T-lay deposits 7%, 1-month d 7-day deposits on sums of fig.00 \$ moder 7°., up to £23,000 78°. \$ over £25,000 85°.,
Demand deposit \$5°.

> CORAL INDEX Close 366-371

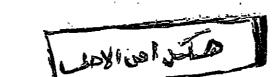
I.G. INDEX GOLD 1381-1411

INSURANCE BASE

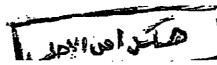
, RATES Atlantic Assurance ... 12

Cannon Assurance .....





calculated by Extel Communications Limited (a member of the Exchange Telegraph Grand)



### AUTHORISED

| ST Capital for | 25.6 | 27.9 | 2.66 | Gartmore Fund Managers\* | 25.5d | -0.5 | 5.13 |
| ST Capital for | 25.2 | 27.9 | 2.66 | Gartmore Fund Managers\* | 25.5d | -0.5 | 5.13 |
| ST Capital for | 25.2 | 27.9 | 5.24 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.25 | 5.2 Accum Pairs 1793 1793 600

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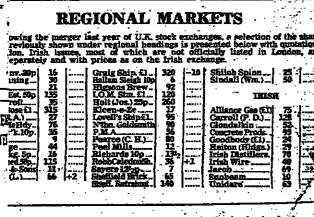
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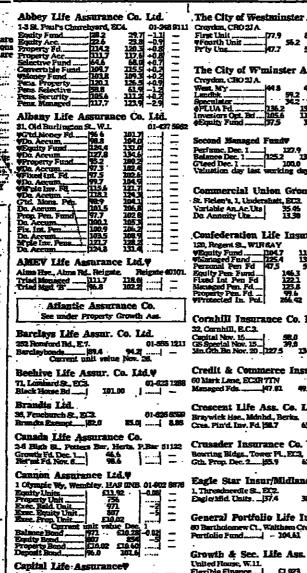
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Norwich Union Insurance Group | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | Holbite Bars, ECIN 2NE, Equity Fd Nov. 19... 1865 Fixed Int. Nov. 19.... 1865 Frep. Bd. Nov. 19.... 1860 Reliance Mutual Tyndail Group# Royal Insurance Group 1027 -107 -Swan Court, Peterslield Figure Persild 2231 Investment Fond .... [96.5 162.0] . [ — Schroder Life Group

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Trident Edys. Fd. | 79.7 | 80.0 |
Trident Money Fd. | 105.1 | 110.9 |
Trident Money Fd. | 105.1 | 110.9 |
Trident Money Fd. | 105.1 | 110.9 |
Trident Fs. Co. | 105.1 | 110.9 |
Trident Renal Fd. | 105.5 | 110.5 |
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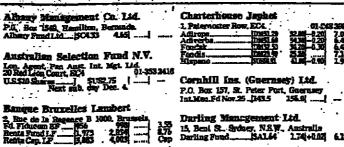
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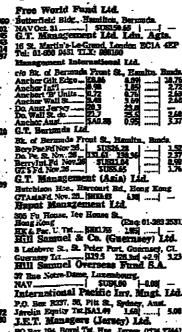
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### **OFFSHORE OVERSEAS** AND FUNDS



15, Beni St. Srdney, NEW. Australia Darling Fond. SAL64 1.74+1.02 6.18 Delta Grano ### Rk. of London & S. America Ltd. 01-349 8022 P.O. Box 1447, Rassan, Behavias 40-65, Quom Victoria St. ECA. 01-349 8022 P.O. Box 1447, Rassan, Behavias P.O. Banelays Unicorn Int. (I. O. Man) Ltd. Save & Presper Jersey



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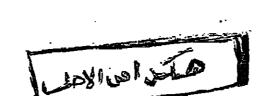
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8, Church St. St. Heller, Jersey G334 53511 International Fnd. | 284 29.9ct ... | 429 "As at Nev. 28 next sub. day Dec. 5 Tyredali Groupo 6272 22241 United States Tst. Intl. Adv. Co., 14 Rue Aldringer, Luxembourg. U.S Tat. Im. Fnd. | SUSI2-02 |-0.94 | 100 Net asset value Dec. 1. S. G. Warburg & Co. Ltd.

FT	SHARE	INFORMATION	SERVICE

34				The Financial Times Wednesday December 3 1975				
### BRITISH FUNDS    100-5	FT	SHARE	INFORMATION	SERVICE	100   100			
100	Price - Vet 35   +19 118 cd +352 12.77 90 -3 2.86	tinued   TFBANKS AN   1975   Stack   2 9 8 6.2 22 12   Aldermaser 10 6 6 1.36 6.9 235 135   Alexanders D 2 2 6 9 42 4 4 5 142   45 142 4 5 142   Aldermaser 11 m   2.5 5.5 7.2 420 190   Alexanders D 2 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Letter   -   'Att	Transfer   Pie   Bigh Low   Stock   Price	1: 51: Queen's Working 71: 40:53 2 m			
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The Financial Times Wednesday December 3 1975

# FINANCIALTIMES

Wednesday December 3 1975



Tel.(0924)465175

# backs reactor next step

In a letter to the Prime Minister, published yesterday. Sir Brian Flowers, chairman of the Boyal Commission, argues that Britain will be better pre-nared to make up its mind about the advisability of using fast reactors on a large scale if it has the experience of building and operating a commercial-size

His letter stresses that the primary purpose of such a pro-ject would be to discover whether the hazards implicit in a fast reactor programme in Britain "can be made acceptably small."

The Royal Commission anxious to establish that the pro-ject should not attempt to be commercially competitive. The station should be on a remote (coastal) site, and should also include its own fuel fabrication and spent fuel reprocessing faci-lities, to remove any risks from the transport of plutenium.

The letter also suggests that the site should be enumped with "every means of protection," including physical security systems and an armed police

"The extra costs associated with such a project are the inevitable price of a safe and

The letter says that the Royal is around \$12m. The money will to be made against an irrevocable to be made against an irrevocable to be made against an irrevocable to the held pending settlement of a letter of credit, issued by the DM40m, claim against the bank Central Bank of Nigeria, to be that some 140,000 tons of cement country from the search for alternative long-term sources of energy, whose potential environmental hazards might be far less. But banking circles in Frank-inthose of a fast reactor pro- furl believe that bad the action.

possible to build fast reactors between a second in a sasets and in west demany remaining snip was tanguishing fast enough, it was doubtful normal business transaction with can be seized to pay a debt at the bottom of Lagos Harbour whether we could find enough a leading foreign hank here arising from transactions in third following a collision. Nada shortly before the interim in countries.

Establishments is seeking comfuel in the first place.

This paragraph is regarded as pensation for demurrage charges fuel in the first place.

The underlying purpose of the

Nigerian Central Bank which, it Federal Republic.

The public interest. The commission had planned to commission had planned to commission had planned to commission had planned to commission this year, but a settled commercial accounts.

Nigerian Central Bank which, it Federal Republic.

The size of the unloading delays.

Size of the unloading delays. government request in June 1974 that it should undertake as a motter of urgency a study of air pollution has upset its plans.

There have been indications? that the Government wanted to embark on international comintiments in Europe for the development of commercial fast;

would certainly be on a remote site, to conform with the Department's policy for any new nuclear system.

Editorial comment. Page 18

# Watchdog Iran buys Rapier in £186m. deal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

By David Fishlock,
Science Editor

TACIT approval has been given to the next stage of fast "breeder" reactor development in standing watchdee body, the standing knyal Commission on Environmental Pollution.

This will be the construction of a large-scale demonstration power station, probably of 1,300 MW, based on the fast protection—a project likely jo cost in the latest version, which will be mounted on tracked vehicles in the latest version, which will be mounted on tracked vehicles and the latest version, which will be mounted on tracked vehicles respectively.

The likanian Government is to built in the U.S., is intended to complement its anti-aircraft missile.

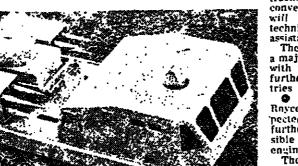
The contracts, which will be megotiated in detail over the next insistle capability.

Several other U.K. companies missile.

Several other U.K. companies missile.

The BAC deal, including few months, provide for Iran to beca, which is providing the bays convention of the Barle in the BAC deal, including few months, provide for Iran to beca, which is providing the optical on tracked strong suptems and cossor, providing the "Identification Friend or Foe" IFF system. Marconi already provides the "blind-incoventional battlefield version of the Rapier for army and air force use, and the purchase of the Marconi of the Rapier for army and air force use, and the purchase of the Marconi of the Rapier for army and air force use, and the purchase of the Marconi of the Rapier for army and air force use, and the purchase of the Marconi of the Rapier for army and air force use, and the purchase of the Marconi of the Rapier for army and air force use, and the purchase of the Marconi of the Rapier for army and air facking system and Cossor, providing the optical on tracked to the Marconi of the Rapier missile under licence in tracking system; and Cossor, providing the optical one of the Marconi of the Rapier missile under licence in tracking system; and Cossor, providing the optical one of the Marconi of the Rapier for this weapon system.

The deal which every market



Model version of the Rapier air defence system.

conventional towed type. This will involve BAC in training technicians and providing other assistance to Iran.

The latest deal is regarded as a major breakthrough for Rapier. with the prospect of substantial further orders from other countries interested in the missile.

Sir Kenneth Keith, Rolls-Rayce (1971) chairman, is ex-pected to visit Peking soon for further discussions over a pos-sible order for the Spey jet

The Chinese are interested in building the engine under licence to enable them to develop their own aero-engine capability and are believed to be satisfied with the Spey's specifications,

# Frankfurt court freezes Nigerian bank's assets

BY GUY HAWTIN

than those of a fast reactor profurt believe that had the action,
gramme, and from the implewhich started early in November,
mentation of a vigorous policy
taken place just a few days
of energy conservation."

Some official projections
of energy conservation of energy demand are so
tong-term energy demand are so
possible to build fast reactors

December 1971 levels widened
during the month from 29.2 per
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until then the assets remain
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This report will be a wide- Nigerian Central Bank which, it Federal Republic.

responsible programme to assess A FRANKFURT civil court to- Further cause for controversy ates out of many important The letter says that the Royal Towns against a seed of the Royal Towns against a seed the seed of the Nigerian Central Bank held by the Federal Republic of Germany. The contract was signed the seed of the seed of the seed of the Signer of t

junction was granted.

This paragraph is regarded as pensation for demurrage charges

The case is understood to be rather controversial by some for the vessels waiting time—the The underlying purpose of the letter was to ensure that no triceocable decisions were taken an unusual one in that the lawyers here as it makes no disconcern alleges unloading could not the future of the fast reactor in the U.K. before a report it is preparing has been completed.

This report will be a wide
This report will be a wide
The case is understood to be rather controversial by some for the vessels waiting time—the lawyers here as it makes no disconcern alleges unloading could not the lawyers here as it makes no disconcern alleges unloading could not the unusual one in that the lawyers here as it makes no disconcern alleges unloading could not the unusual one in that the lawyers here as it makes no disconcern alleges unloading could not take up to 350 days—and for the sasets waiting time—the concern alleges unloading could not take up to 350 days—and for the sasets waiting time—the concern alleges unloading could not take up to 350 days—and for the sasets waiting time—the concern alleges unloading could not take up to 350 days—and for the sasets waiting time—the concern alleges unloading could not take up to 350 days—and for the up to 350 days—and for the sasets—the sasets—the of the sasets—the of the up to 350 days—and for the up

# Air shake-up needed—Varley

BY PHILIP RAWSTORNE

he believed one of the impor-tion things a large-scale demon-tant things a large-scale demon-stration project could achieve in the Commons yesterday by Mr. on the Government Bill to the same things more efficiently,

The action by junior declars, other hospitals. Casually department of the Royal College of to reconcile the juniors' claim. The Prime Minister will clearly which began formally last Thursments in the region are taking surgeons.

Official industrial action by industrial action by proceeding the pay policy luctance to take action and urge in the admission of non-urgent recommended by general practice.

Sir Brian said vesterday that A RADICAL re-organisation of size of the labour force after "We are absolutely convinced



### \$107m. fall in official reserves last month

THE U.K.'s official reserves fell by another \$107m. during November, bringing the drop in the past seven months to

At the end of the month, reserves stood at \$5.6bm. The fall was recorded after further public sector foreign currency borrowings under the exchange cover scheme totalling \$176m., including \$61m. of loans by the European Coal and Steel Com-munity to the National Coal Board and British Steel Corporation and \$15m. from the European Investment Bank for the National Water Council.

The extent of the drop reflects a month in which the pound lost ground in foreign exchanges, mainly as a result of the improvement in the posi-tion of the dollar. It is not possible to relate reserve figures directly to actual sup-port by the Bank of England during the month, since they are affected by other factors. Nevertheless, it was felt in

exchange markets that the figures might suggest there had heen rather more official intervention to steady the decline in sterling than had been

The general improvement in the dollar, reflecting both the U.S. economic situation and the solution to New York's prob-lems left the pound weaker at \$2,9205 at the end of the month, down on the month by 5.5

Average depreciation from December 1971 levels widened

Water Council will be drawn. boosting reserves in a period when over \$200m. of long-term post-war debt service will have to be met.
Drawings bave not been

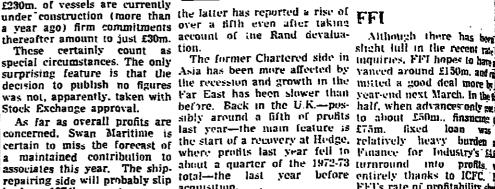
made yet on the \$2bn, facility from the International Mone-Fund announced

### Closed shop | Weather test case

By Our Labour Staff

A TEST case of the present closed shop law, which the Govagainst fierce Parliamentary opposition, will come before an industrial tribunal in Leeds to-The

Yesterday Mr. Michael Foot.



After taking into account £3m.

back on 1974's very strong per- acquisition.

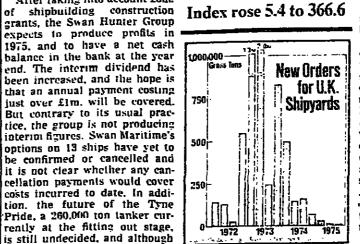
### Standard Chartered

Standard Chartered managed o keep its growth record infact Ranks Hovis ast year, unlike many banks. and after six months of 1975-76 a half of pre-tax profits, are reduction in group debt. again well up with Nigeria and Pre-tax profits are up from is surprising since this is no South Africa particularly strong: £22.8m. to £30.2m., and £2.3m. of its concern.

Swan Hunter

THE LEX COLUMN

Uncertainties at



was not, apparently, taken with far East has been slower than year-end next March. In the before. Back in the U.K .- pos- half, when advances only see associates this year. The ship, about a quarter of the 1972-73 turnround into profits

formance, and net interest For the full-year, the main start to improve as it gets receipts will also be lower. The question is whether any further money out. group emphasises that it has not pension and bad debt provisions. It seems unlikely that asked for financial assistance (totalling £16.7m last year) will will want to raise any new! from the Government, but be necessary, but no particular money until next summer unless orders pick up in the problems have appeared so far. least, and there is no que near future it now seems in the absence of these stems. Of the group requiring and the unlikely that it will quarrel the full-year total could equity capital from its band violently with the proposed approach £95m. against £71.1m. shareholders at present. So after last year's provisions, for while ICFCs gross investme although the shares yield over a near doubling of earnings per quite a bit down this rear, 16 per cent, at 55p, the discount share since 1970-71. These though the rate of applications of around two-fifths on the compensation price seems appro- a firm two year relative share the explanation seems to be price performance. This has clearers increased interest been less marked recently and medium term advances the prospective yield is 16 per cent. of 373p. Sec also Page 22

it is 91 per cent, ahead at interest for 1974-75 are £9.8m. Whiteley in 1974-75, taking 146.7m. pre-tax. The fall in the higher; within that haking may stake up to 33 per cent. But value of sterling has boosted this have been hard pushed to do panel now ruled that this figure, and with three-quarters little more than break-even "very special case," that a of total assets overseas this has against £4m, of profits pre-need not be made and the also affected the rate of increase viously, so outside bread the stead Weidmann should referred. in advances, which seems to group has managed some its stake to 25 per cent. Clean to have been maintained at very impressive growth. The dividend the Panel has problems roughly the 15 per cent, rate of has gone up, but the pattern of overseas bidders. But the 1974-75. The former Standard interest costs over the year section that it may have group interests in Africa, over points to only a limited influenced by the possibility

Margins imp sharply over the year baking moving out of the in the second half: Ring confident that it can stay way this year; and the overseas and in milling to proving forward for its Meantime, the share's & cent, yield at 49p is one very nearly twice by ears on average capital, But Inte easts were still running a annual £10 4m. through second half of last year de at least four months of n cush, and adjusting for funding pre-tax profits per s rose only 15 per cent, in p See also Page 21

Although there has been shight full in the recent ra

H Weidmann triggerei mandatory hid provisions Code when it bought motel Ranks Hovis' profits before 1 per cent, of B. S. and the transfer of control over

stration project could achieve six stration project could achieve six to help build up public confidence in nuclear technology.

The Department of Energy and last night that present indications were that a first demonstration fast reactor could be ordered "around 1978." It would certainly be on a remote.

The Department of Energy should be a sensible planned reduction of capacity in full cooperation with the unions and over a period of time will almost certainly be one a remote.

Opening the Commons debate greater opportunities for doing in the same things more efficiently, more british goods abroad."

For Varley, Secretary for nationalise both the aircraft and more cheaply and for selling the shipbuilding industries. Mr. Warley said that the unified convolution of public ownership was now the only means of saving the ship industry. Warley said that the unified convolution of public ownership was now the industries were to of time will almost certainly be ordered "around 1978." It would certainly be one a remote.

The Department of Energy the Commons debate greater opportunities for doing more efficiently, more British goods abroad."

Varley said that the unified convolution of public ownership was now the only means of saving the ship industry. Warley added. The industry will have to decide whether the men were fairly dis-

Press reports on the dispute a

### U.K. TO-DAY

A COLD northerly airstream

covers the British Isles and mos places will have showers. N. Wales, N.W. and Northern England, Lakes Showers with snow on high ground and sunny intervals. Wind strong to gale. Max. 6C

(43F).
N.E. England, Borders, Edinburgh, Dundee, Aberdeen occasionally pro-Showers, occasionally pro-longed, with snow on high ground. Strong to gale winds Max. 4C 39F).

Isle of Man, S.W. Scotland Argyll, N. Ireland Showers with snow on high ground. Winds northerly strong

Outlook: Mostly dry Lighting-up: London 16.24. Manchester 16.24, Glasgow 16.18.

Wilson meets consultants' leaders to-day		Atheus C 18 61 Bahrain S 22 73 Barcelona F 15 55 Beirut S 17 62	Min-day °C °F Madrid F 7 45 Manclistr C 8 43 Melbourne C 29 84 Mexico C S 19 64 Milan F 6 45
BY STEWART DALBY AND CHRISTIAN TYLER		Beirut S 17 63	Milan F 6 45
		)	Momreal C # 30
LEADERS of the two rival hospitals organisations are in meet Mr. Harold Wilson the Prime Minister, and Mrs. Earlier Department of energencies being left unitations the hospital service.  Consultants, who are upset over the Government's intention to legislate private practice out of Health Service hospitals, were invited at the last minute to join a meeting already planned for to day between the Prime Minister.  In the junior doctors' overtime a meeting already planned for to delayed.  Analy complaints from people in a solution to the dispute could pain whose treatment had been be found.  There will be a separate meet ing to-day on the same issue the weeken Department of Health officials and members of the break-way Junior Hospitals action remained conficults and members of the the Confederation of Health Service Unions to call on Mrs. Castle Doctors Association, which is not represented on the junior doctors unlined to junior doctors will not be specified at the Downing method to the found.  There will be a separate meet of Health officials and members of the dustrial action remained conficials and members of the the Confederation of Health Service Unions to call on Mrs. Castle Doctors Association, which is not represented on the junior doctors and some hospitals in the normal committee.  Liverpool area consultants option whose treatment had been be found.  There will be a separate meet of Health officials and members of the break-way Junior Hospital action remained consultants option and some hospitals in the normal committee.  Liverpool area consultants option whose treatment had been be found.  There will be a separate meet of Health officials and members of the break-way Junior Hospital action remained consultants officials and members of the break-way Junior Hospital action remained to fine and some hospitals in the normal committee.  Liverpool area consultants officials and members of the break-way Junior Hospital to a fine and some hospitals in the normal committee.  Street talks to-day, when discussion	and with medical emergencies only and referring all surgical cases in to St. Charles Hospital in North on- Kensington.  St. Mary's Hospital in Harrow mp. Road is dealing with emerthe gencies only until 5 p.m. Other ted major London hospitals like St. in Bartholomew's, Charing Cross sul- and King's College are managing to keep emergency, as opposed ork to all-accident, services going.  Three hospitals in East Anglia to directive emergency as the services going.	Berinn C 6 47 Rirmshm. R 5 41 Bristol R 7 43 Brugscis C 9 46 Budanessi S 6 43 B. Aires S 29 84 Cauro S 24 76 Condigne R 5 46 Condigne R 5 46 Condigne R 5 47 Dubtin S 7 43 Edinb'rab S 7 43 Edinb'rab S 7 43 Edinb'rab S 3 41 H. Fong S 23 73 Lidsbon R 2 23 73 Lidsbon R 12 54 London C 9 48	Prague P 4 28 Reyklavik R 2 28 Rode Jo S 29 84 Rome S 11 36 Storapore S 27 37 Storapore C 16 36 Stdapy F 27 Tehran R 10 30 Tel Aviv S 18 84 Toronto Sn—2 28 Venna F 4 29 Venna C

ter and his mounty builting	(intell desiretors are a series alone	<b>5 5 1 5 1 1</b>	The action by junior doctors,	other hospitals. Casualty depart-		7 41 Marien	
	to washing the hibides could	The Prime Minister will alough	and the second second second				
Surgeons.	that their demands can be met	hope to build on consultants' re-	day has caused a nationwide cut	Only emergencies strongly			
Official industrial action by	that their demands can be met without breaking the pay policy with the Government's insistence	luctance to take action and urge	in the admission of non-urgent	recommended by general practi-	Ajaccio F 14	Ji Jersey	S 10 50
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day but so for hospitals in most	A British Medical Association statistician visited the Office of	debated in Parliament. He is un.	many ameroncy and arridant	Most hospitals in the country	Bordeaux C 1	i Malaga	5 15 39
areas have conorted little enthus	statistician visited the Office of	likely to meet their demand that	departments and an dahandan.	have been formed to control the	Bonlozue 5 f	45 Malta	Ř 11 50
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Signa for the ode of an work	vices the doctors and dentists pay review body, to prepare for	Royal Commission set up to in	High of various chairs. Juneous	Ct Many's for an annual subjections,	Cape Th. S 21	TO Naples	C 13 34
Described to boositals which	region body to prepare for	restigate the 2019 street that	doctors in Scottand were given	St. Mary 8. for example with	Duhenenik F 1	/ Otj.vasagu 6 SULVico	S 26 79 S 10 50
costartion to nospitals, which	- Cull mention in source dure	vestigate the NHS, since that	the go-aneau for action yester-	450 neds at Praed Street and a	Fare C 1	A 57 Nicesia	S 19 6
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main; to industrial action by	time.	itely and possibly bring violent	to respond.	Road, has severely cut its in-	Funchal C 19		F 15 61
paning hospital doctors over the	Dr. David Wardle, the junior	reaction from hospital manual	In London at least 20 hospitals	take, although it is still admit-	CHARLET 5 16	61 Salabure	C 6 43
							S 11 39 F 16 61
overtime bay	time figures being collected by	In this he will be helped by	emergency and accident depart-	King's College Hospital has	Invernets C 1	43 Tunis	F 11 131
As hospitals struggled to re-	doctors showed the overtime pay	the presence at the talks of the	ments and are dealing with	had to defer "hundreds" of	i. of Man S	45 Valencia	F 16 (1)
arrange services, the Patiente'	doctors showed the overtime pay bill of £12m, was a 2reat under- c-timate. He was confident that	consultants breakaway nody, the	emergencies only.	operations of a "non-urgent"	Tstanbul C 15	: 35° Venice	5 1? u
Association said it had received	estimate. He was confident that	Hospital Consultants and Special-	St. Mary's Hospital in Praed	nature as has St. Bartholomew's	S-Sunns. F-F	air C—Cloudy	R-Ram.
			• • • • • • • • • • • • • • • • • • • •		31—31	icer Sn-Snow.	- 1



There are two ways of looking at Tayside On the one hand it's an area that's absolutely ripe for industrial and commercial expansion. With acres of factory sites. And factories

With office developments. And places to build offices.

With labour in plenty-skilled and semi-skilled. And with a wide range of modern housing

Plus all the educational and recreational facilities your employees could want. On the other hand, Tayside is naturally beautiful. With lochs, mountains, forests, miles

of rugged coastline-and above all, clean air. Want to know more? Drop us a line, or give us a ring. We'll let you have the facts by

Development Officer, Planning Dept. -Tayside Regional Council Mains Loan, Dundee.

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